



EUROPE'S HESINESS NEWSPAPER FINANCEALTIMES Tuesday August 23 1988

JAPAN

Asia test for new foreign policy

D 8523 A

World News

Navy man killed by **N** Ireland car bomb

A man believed to be a Royal killed in an IRA car bomb attack in Northern Ireland as Ulster Secretary Tom King was discussing improved security following Saturday's coach bombing which left eight sol-diers dead.

Mrs Margaret Thatcher, Brit-ish Prime Minister, has not ruled out the return of internment without trial of suspected

New Pretoria ban

The South African authorities banned the End Conscription Campaign, a white dissident group, from "carrying on or performing any activities or acts whatsoever." It was the 19th anti-apartheid organisation to receive such treatment in a renewed clampdown on dissident activities this year. Page 22

Zia guards held Fifty-five members of an army unit which guarded Gen Zia's. aircraft immediately before its ill-fated flight have been held for questioning, along with several air force personnel who serviced the plane. More than 700 people have . been interrogated so far.

Burma erupts again Lawyers and doctors joined renewed protests in Rangoon, Mandalay and other Burme cities against the 26-year-old socialist Government, following the appointment of Maung Maung to lead the ruling Burma Socialist Programme Party on Friday. Page 3

Burundi toll mounts Army helicopters and rmoured cars reportedly hunted down peasants fleeing from continuing tribal massacres in the central African state of Burundi. The death toll is estimated in the tens of thousands. Page 2-

Korea talks stalled Talks between North and South Korean parliamentarians on the North's threatened boycott of next month's Clympic games and a non-aggression pact ended in deadlock.

Cypriots to meet Turkish-Cypriot leader Rauf Denktash and Greek-Cypriot President George Vassiliou arrived in Geneva for two days of UN-sponsored peace talks. Background, Page 2

Serbs plan protests Serbs and Montenegrins in Yugoslavia's ethnically-torn Kosovo province announced plans to protest against alleged nationalists. Yugoslavia's sick economy, Page 2

US terror league

The US State Department named Afghanistan responsible for 127 out of 189 acts of state-sponsored terrorism in 1987. It was followed by Iran and Libya. Page 4

Australian reshuffle Australian Prime Minister Bob Hawke reshuffled his Cabinet following last week's resigna-tion by Foreign Minister Bill Hayden to take up the post of Governor General Page 3

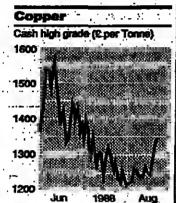
West Bank curfew Israeli troops shot and wounded nine Palestinians and placed Nablus, the largest Arab city in the West Bank, under curiew during a general strike in the occupied territo-ries. Islamic protest, Page 3

Bond Corp profits more than treble to A\$402.6m

BOND CORPORATION, Perth-based company of Mr Alan Bond's multinational business empire, surprised analysts by reporting after-fax profits of A\$402.6m (US\$327m), more than treble the A\$128.2m recorded in the 12 months to June 1987. Page 23

WICKES Companies, leading US automotive products, wall coverings and fabrics manufactrirer, has agreed to be taken private in a leveraged buyout led by its chairman, for \$12 a share or \$478.2m. Page 23

COPPER PRICES on the London Metal Exchange were buoyed by sterling's weakness. The cash grade A position



reached a six-week high of £1,349.50 a tonne, adding £33.50 to last week's £46.50 advance. Commodities, Page 38

BAT INDUSTRIES, tobaccobased multinational, extended until Wednesday night the deadline for its \$72 per share increased offer for Farmers Group, US insurer. Page 23

IMPERIAL Chemical Indus-tries, Britain's biggest chemi-cals company, plans to spend £300m (\$510m) a year in the 1990s on investments related to bulk-materials production; a 50 per cent increase on the current figure. Page 6

IRISH DISTILLERS, Irish whitover offer of I£253m (\$358.7m) from Grand Metropolitan, UK drinks group. Page 27

SAGA PETROLEUM, Norwegian oil independent, suffered a steep fall in first-half pre-tax profits to NKr62m (\$9m) from-NKr253m last year, due to lower oil prices and a reduction in net financial income.

BANCA COMMERCIALE ITAL-IANA (BCI), Italian bank, and Iri, its parent company, were urgently studying the implications of unexpected interven-tion by the US Federal Reserve Board in BCI's attempt to acquire control of Irving Trust of New York. Page 23

UNITED PAPER Mills, Finnish forest products group, reported that group turnover for the first half rose 14 per cent to FM2.89bn (\$650m) while profit before taxes climbed 52 per cent to FM367m. Page 25

HONGKONG Aircraft Engineering Company (Haeco), air-craft maintenance subsidiary of Swire Pacific, reported a 37 per cent rise in profits to HK\$116.3m (US\$15m) for the

MIM HOLDINGS, Brisbanebased resources group, said that net profits more than quadrupled to A\$172.9m (US\$140m) from A\$39.6m last year. Page

WEST GERMANY'S money supply growth slowed last month, but remained above the target range set for this year. M3, the broad monetary aggregate, rose in July at an adjusted annual rate of 6.7 per cent, compared with 7.4 per cent in Inne Pers 9. cent in June. Page 2

Warsaw moves to quell strikes

THE POLISH authorities last night moved to quell the grow-ing waves of strikes thorughout the country and announced that they had empowered local authorities to impose curiews in ithree regions hit by strikes. The announcement was made on state television by General Cezeslaw Kiszczak, the Interior Minister.

Minister. Earlier yesterday police stormed tram and bus depots occupied by strikers in the north western city of Szczecin and surrounded at least 10 striking mines in the Katowice region of southern Poland, and the Lenin shipyard in Gdansk. The move appeared to signal a decision by the authorities to take firm action in the face of a take firm action in the face of a swelling wave of strikes by workers demanding official recognition of Solidarity, the

outlawed independent trade

The unrest, in which tens of the unrest, in which lens of thousands of workers have been idled, yesterday, spread to Warsaw. Earlier, Mr Lech Wal-esa, leader of Solidarity, joined several hundred workers in the Lenin shipyard who went on strike in symnathy with more strike in sympathy with more than 10,000 striking coal min-ers in southern Poland. Riot police quickly sealed off the shipyard.

State radio said work was disrupted at the big Huta War-szawa steelworks in the capital. Talks were under way with strikers. The radio said there had been attempts by about 80 workers to call a strike at the Ursus tractor factory in War-saw but the other workers did not respond to the calls. In Szczecin, witnesses said

police took arrested strikers

widening confrontation with the Government was the most

significant development in eight days of growing labour

Demands for the reinstate-

ment of Solidarity, which posed a serious threat to the authority of the Polish Government in 1980 and 1981 and created anxiety in the Kremlin, represent another test for the eadership of General Wojciech Polish political observers

said a crackdown hy Gen Jaruzelski on the strikers would eliminate his last hope of establishing a dialogue with large segments of the disaffected population.

A further ominous sign for

Gen Jaruzelski was a strike begun yesterday by nearly 2,000 workers in the Stalowa Wola steel mill south of War-saw which employs 18,000. The strikes, fuelled by

demands for wage rises as well as the legalisation of Solidar-ity, are widely believed in Poland to be more volatile and dangerous for the Government than those earlier this year.

As riot police sealed off the Gdansk shipyard, striking workers marched through the yard with Solidarity banners

and chanted.

Mr Walesa said he did not want to be chairman of the strike committee hut would join his fellow striking workers. He also took part in the strikes last April and May which were quashed by the authorities.



Solidarity leader Lech Walesa addressing a rally

North Sea oil groups will be required to raise safety standards

By Steven Butler in London

OIL COMPANIES operating in the North Sea could face hun-dreds of millions of pounds in extra costs as a result of Brit-ish Government moves this week to tighten safety stan-

The action is a result of the explosion last month that destroyed the Piper Alpha oil platform, killing 167 people, Ministers are putting final touches on a directive that will require oil companies to sub-mit plans to modify their off-shore installations.

This could force the industry this could force the industry to fit existing platforms with underwafer emergency shut-off valves on pipelines.

Britain's Department of Energy said the document was likely to to be issued tomor-

The failure of an emergency shut off valve on board the Piper Alpha platform is now suspected to have been a sig-nificant contributing factor to the severity of the explosions and fire that ripped the plat-form apart on July 6, causing much of it to topple into the

It is now believed that, after an initial explosion at a gas compressor on the platform, compressed gas in the 30-milelong export pipeline to the Frigg, gas line came rushing back to Piper Alpha, supplying ssive amount of explosive fuel to the fire on the platform. Experts say that oil and gas present on the platform at the time of the initial explosion was insufficient to explain the

was insufficient to explain the severity of the disaster.

Occidental Petroleum, which operates the Piper field, said yesterday it could not confirm whether a safety valve had been knocked out by the initial explosion on the platform, or had otherwise failed, and that this was under investigation by a technical team from the by a technical team from the epartment of Energy. An alternate theory is that

the initial explosion led to a rupture of gas pipelines, which ran some 15 feet beneath the compressor module, on the downstream side of the valves. Occidental has amounced that it will install subsea (underwater) shutoff valves as an added safety measure for its Claymore platform, which is of similar design to Piper Alpha.

Such valves would be designed to close automatically in the event of an incident on board a platform and would be far enough away to be unaf-fected by fires or explosions. The major oil companies, however, disagree about whether reliable technology is

currently available for retrofitting existing installations with subsea valves. This would require divers to cut existing pipelines and flood them with water while valves

were installed. Each such operation would require millions of pounds for installation and lost production.

Valves currently in use also require frequent maintenance, which would be impractical on the seabed. Some companies argue that careful placement of valves on board platforms pro-vides adequate safety.

The Department of Energy directive is therefore expected merely to require North Sea operators to examine current dety shutoff systems and to submit reports about possible modifications in the light of what happpened at Piper

However, if some companies move ahead with workable subsea schemes, the Depart-ment of Energy could decide to encourage or mandate wider use of the technology.

The directive this week is to be the first interim report from the department's technical inquiry into the causes of the Piper Alpha disaster. A final report is expected to

be ready in late September, although this may not be released directly to the public, but rather to the public disas-ter inquiry headed by Lord Cullen at Aberdeen. The public inquiry is likely

to start in October but could take a year before issuing any final report with broader safety recommendations for the industry.

Englishmen raise glass to all-day drinking

By FT reporters in London BRITONS stayed in their pubs yesterday, or at least more of them did for more of the day.

This was because of a historic change in legislation, made after much heart searching in the highest councils of the land, that pubs (bars to the uninitiated) may now stay over all day. open all day.

The last time most Englishmen were able to down a pint and play darts in a public house at 3:30 in the afternoon, Queen Elizabeth's grandfather was on the throne and Britain was fighting a war to end all

Since World War One, how-ever, most pubs have had to bar their hars to drinkers between three and five in the afternoon. The law was aimed at keeping munitions workers

What it did, modern-day critics say, was to keep the population parched for no good reason and send tourists into a non-alcoholic stupor, wondering why they could not get a drink in the middle of the day.

Prime Minister Margaret Thatcher agreed. If there was to be freedom of choice in industry, there should be simi-lar freedoms in Britain's pubs declared the ruling Conservative party's election manifesto

In response to fears that Britain would lurch into an orgy of drunken absenteeism the Government responded: Continued on Page 22

Central banks fail to keep lid on lively dollar

By Simon Holberton, Economics Staff, in London

THE DOLLAR yesterday brushed aside another round of concerted central bank intervention, closing higher in Lon-don and prompting speculation of further rises in European interest rates.

Frequent bouts of central bank intervention succeeded in knocking the US currency off its highs of the day, but it was not enough to change the mar-ket's generally positive view of the US currency over the medium term.

Throughout the day, currency markets tested key lev-els for the dollar and for the yen against the D-Mark. By the London close, the dollar had firmed more than 2½ pfennigs, while the yen straddled Y70 to DM1. Most central banks in Europe, including the Bundes-bank, the West German central bank, and the Bank of England, together with the US Federal Reserve, were involved in the attempt to stem the dol-

lar's rise.

The US currency is seen by market operators to be well ported by the current level of US interest rates and by an apparent division in the ranks of the G7 major industrialised countries over the operation of the Louvre Accord.

Analysts believe the US pres-idential elections in November are also acting as a constraint on G7 policy co-ordination and this is positive for the dollar over the medium-term. But monetary officials in London and continental

against the D-Mark (DM per \$) Aug 1987 Jan 1988 Aug

Europe cautioned the currency markets against complacency. The UK Treasury reaffirmed the Louvre Accord, which it said was alive and functioning. The Treasuries and central banks of the G7 were in close communication, it said.

In continental Europe, mone: tary officials hinted that the recent co-ordinated intervertion, which they conceded tions of intent rather than a large-scale selling of dollar, might be a prelude to a much more concerted move on the

US currency.
Analysts said that the recent forays of central hanks into currency markets had not been very aggressive. They interpret the current US and G7 policy as simply holding the line until Mr George Bush, the Republi-Continued on Page 22

Bush withdraws Quayle from front line of election campaign

By Lionel Barber in Washington

VICE-PRESIDENT George Bush has been forced to with-draw his chosen running-mate, Senator Dan Quayle, from the campaign front line because of the controversy still swirling about his military service dur-

ing the Vietnam war.

As Mr Bush delivered a speech to the Veterans of Foreign Wars convention in Chicago and strongly supported his running-mate, Mr Quayle underwent coaching sessions first half. Page 26 in Washington devoted to explaining why he used wealthy family connections to gain a place in the National Guard rather than fight in the

Mr Bush delivered a passion-ate defance of Mr Quayle.
"True he didn't go to Vietnam, hut his unit wasn't sent," he said. "Dan Quayle served in the National Guard, signing up in a unit that had vacancies at the time, and now he is under shrill partisan attack ... he served honography." Serior Bush campaign offi-

cials continued to insist that they intended to ride out the storm over Mr Quayle, barring any new embarrassing revela-

tions. The 41-year-old Indiana Senator, a surprise choice on the Republican ticket, is expected to return to the campaign traff tomorrow on his own. Mr Quayle stepped into a fresh controversy yesterday, however, when he appeared on breakfast television shows and admitted that he was a mediocre "proverbial C-plus student" in college. But he denied that his family pulled strings to get

than ever - not whether this bird from Indiana can fly or whether he dodged the Viet-

nam draft but whether Bush would pick the best available people to help govern the coun-

Senator Robert Dole of Kansas, who was considered a strong choice as a running mate for Mr Bush, kept the controversy alive saying that Mr Quayle's presence on the tickat was hnrting the Vice-President.

Senator Dole, himself a war hero, said: "I must tell you, in my generation, you knew who was in the Guard and who was in uniform fighting for their

Other political commenta-tors said that the inevitable rash of stories about Mr Quayle and his past would obscure Mr Bush's best efforts to get his message across to voters. This is doubly infuriat-ing for the Vice-President who appears to have bounced shead of his Democratic rival Governor Michael Dukakis of Massa-chusetts in the latest opinion

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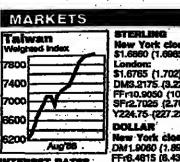
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INTEREST RATES Federal Funds 8% (8%) 3-mth Treasury Bills: yield: 7.272% (7.25) Long Bond: 97% Long Bond: 9 (974) yield: 9.415% (9.4) 3-month interbence close 1134 (1138)

New York clos \$1.6765 (1.702) DM3.2175.(3.22) New York close

FFr10.9050 (10.9175) SFr2.7025 (2.7075) Y224.75 (227.25) DM 1.9060 (1.8975) FF:6.4815 (6.4335) SFr1.60145 (1.5965) Y133.675 (133.65) London DM1.919 (1.892) FFr6.5050 (6.415) SFr1.6115 (1.5915)

STOCK INDICES New York close Dow Jones Ind. Av. 1,990.22 (-25,78) S&P Comp 256.98 (-3.26) FT-SE, 100 1.832.3 (-12) World: -125.75(Frl). Tokyo cłose

> 28,079,18 (-130,24) Frankfurt Commerzbank 1,467.8 (+0.7) Brent 15-day (Argus) \$15.15 (+1.55)

CONTENTS The UN has grown in stature with its recent successes



Much credit is due to Mr Javiar Perez de Cuellar, UN Secretary-General, for recent sses in the Gulf Afghanistan and Angola. The world body, however, may just be rationalising the concept of might is Page 21

ADT: Unlays's expansion: ... Raw Materials Stock Markets -Wall Street inti. Capital Markets -London . Link Trusts

Financial Futures Gold ______international bonds ____

Y134.05 (133.45) Companies .. World Trade New York close Cornex Dec \$443.2 (443.4) West Tex Crude \$15.825 (+0.15):

Apriculture

World Guide

him into law school.

Mr Bush's decision to appoint a little-known and experienced running mate is considered to he a hlunder which will continue to haunt his campaign for weeks. As Mr James Reston, the veteran New York Times commentator wrote yesterday: "His (Bush's) judgment is now an issue more

> Managements UK accountants' ambivalance towards the smaller client: ______10 Technology: Revving up for the volume plastic Editorial comment: Mr Botha's dilemma; New target for UK takeovers: International malk Private sector delivers

challenge to public postal services:

Sweden: Traditional trust of the authorities has been hit by scandala: Lext Markets; Eurotunnel; Bond Corporation: US computers: Acquisitions are essential for

12

OVERSEAS NEWS

of the frontier have heard

countless horrifying stories of

the army massacre from the

35,000 Burundians who have

fled north across the Akanyaru

Mr Code Cisse, representa-tive in Rwands of the UN High Commissioner for Refugees, toured the border area at the weekend and said: "We cannot the border area at the

talk about a civil war because

only one side is armed. It has become a massacre by the

The Tutsi dominate the cen-tral African state's politics and army. The Hutu make up 85

per cent of the population.

The killing has sent 35,000 people, mainly Hatu. fleeing into neighbouring Rwanda with tales of army reprisals

against many thousands of defenceless peasants.

The Tutsi, a cattle-herding

people, have lorded it over Hutu farmers in the fertile, well-watered lands at the northern end of Lake Tangan-yika since pre-colonial times. Rwanda has a similar tribal

make up but the Rwandan Hutu overthrew Tutsi domina-tion at the end of Belgium's

colonial rule.

The last big bout of tribal bloodletting in Burundi took place in 1972 when the Tutsi

responded to a Hutu challenge with mass slaughter and the

death toll was put by foreign experts at 100,000 or more.

Burundian army."

Burundi 'using

helicopters' to

kill civilians

said the army, dominated by the Tutsi, had moved in on

Wednesday and launched a remisal slaughter of the Hutu-According to a Western diplomat in Bujumbura, Mr

Cyprien Mbonimpa, the For-eign Minister, briefed foreign

envoys yesterday, saying an estimated 5,000 people had died in outbreaks of violence. He

did not mention killing by the armed forces, the diplomat said by telephone. The area of the

killings is closed to outsiders.
Officials and UN refugee
workers on the Rwandan side

By Victor Mailet in Lusaka

THE WORLD Food Programme

WFP's executive director, said.

The international commu-

EUROPEAN NEWS

Soviet co-operatives take off in a big way

THE SOVIET co-operative movement, which put down tentative roots some two years ago, is growing explosively, according to the first official

It is also now able to pay its workers, on average, between 1.5 and two times more than workers in state enterprises and public opinion, which was initially distrustful, is now swinging heavily in their favour. A survey in the news-paper Economic Gazette says that opinion polls show more than two-thirds of those polled

less fast

By Andrew Fisher in Frankfurt

WEST GERMANY'S money snpply growth slowed last month, but still remained

above the target range set by the Bundesbank for this year.

further heavy fund outflows abroad also occurred as inves-tors sought higher returns. The Bundesbank said that M3, the broad monetary aggre-

gate, rose in July at a season-

ally adjusted annual rate of 6.7 per cent over the level at the end of last year compared with 7.4 per cent in June. Its desired range for M3 is 3-6 per

cent. The bank's targets have

been overshot for two years

running, mainly as a result of heavy inflows associated with speculation on a rising D-Mark. This year, bowever, the currency has weakened,

especially against the dollar.
The bank switched to M3

central bank money stock, arguing that this better reflected monetary growth and

velocity trends. Central bank money stock is made np of cash in circulation and banks'

minimum reserve deposits at the Bundesbank.

The investment outflow in Jnly totalled DM10.9bn (£3.4bn) compared with only DM0.8bn in June. The higher

returns obtainable in foreign

markets have prompted heavy movements of funds ahroad

this year, especially to the US, the UK, Australia, and Can-

Turkey aims at

TURKISH Prime Minister

20 per cent by 1991 within a medium-term programme," Mr

Turkey, an associate mem-ber of the Community Since 1964, applied for full member-

Turkey's epplication has met stiff resistance from sev-eral member-states, including

Greece, mainly on grounds of

its weak economy and human

Oslo's tough budget

MR Gunnar Berge, Norway's Finance Minister, yesterday pledged a tongh bndget for

next year, but said that there

were clear signs of improve-

ments in the country's oil-

ship in April last year.

rights record.

based economy.

20% inflation

favour co-ops, against a third of those polled a year ago. A residue of popular distrust that they are profiteering does remain, however, exemplified in the popular joke which runs: "Do you want to hear the joke about co-ops?" "Yes." "Give me

a rouble. in the year from July 1987, the total number of co-ops in the Soviet Union grew from 3,709 to 32,561. Their total turnover increased from Ronbles 29,2m (\$46.7bn) to Ronhles 1.04bn in the same period.

Just over half (16,324, with a turnover of Roubles 528m) are in the Russian Republic. Ukraine has 5,269, turning over Roubles 151.8m. The republics of Byelorussia, Kazakhstan, Uzbekistan and Gruzia have more than 1,000 each.

The small but entrepreneurial Baltic republics of Estonia, Latvia and Lithuania have respectively 609, 540 and 917. More than a third provide various types of domestic services, an area particularly neglected by the state, over 5,000 are in catering, presum-ably mainly restaurants, over

7,000 make some form of consumer goods, 5,640 offer trans-port, sports and other facilities, and over 1,600 use the waste or discarded equipment from plants in some form of recycl-

ing process. Economic Gazette says that co-operatives have the immediate potential to employ several million more workers "on the hasis of customer demand". Surveys show, it adds, that the most successful and profitable - such as the Estonian Iris cooperative - are those which diversify into several different

activities. The Iris co-op produces car parts, servicing cars, making clothes and digging

The law on co-operatives, passed last month, allows them to build houses and roads, conduct scientific research, offer tuition courses, and mine minerals and other natural

resources.

Shareholding is now gradually spreading, allowing them to grow and also "giving the people who hold the shares the feeling of being their own

blamed for uprooting of 6m people

By Robert Taylor in Oslo

ABOUT 6m people have been turned either into refugees or displaced persons in the countries bordering South Africa, as a result of the conflict between Pretoria and the

This estimate was made yes-terday by Mr Javier Perez de Cnellar, the UN Secretary-General, speaking at conference in Oslo on southern

to ease the crisis.

It can no longer be ignored by the international commu-

disasters.

"Any lasting solution to the crisis depends on the end of apartheid," said Mr Perez de Cuellar. A background paper prepared for the conference said that South Africa was

in southern Africa. "The cost of rebuilding the economic base of the area will be high," it admits. "But comhining emergency assistance with sustainable rehabilitation and development of the econ-

rebuilding destroyed homes (\$50m annually), providing safe drinking water (\$25m), sanita-tion (\$15m), dealing with land

S Africa

reserved appealed for urgent international assistance to help tens of thousands of Somali refugees flooding into Ethiopia. At least 300,000 Somalis are stimated to have crossed the border to escape the civil war in northern Somalia, and food, clean water and shelter are all scarce in the refugee camps. "In a mere matter of weeks the number of Somalis seeking safety in Ethiopia has skyrock-eted," Mr James Ingram,

for Refugees estimates that just over 3m people have been displaced in Mozambique by nity must_act immediately. In a document prepared for the conference, the UN calcu-lates that it will cost \$825m a year for the foreseable future, to resolve the refugee problem Sthiopia does not need another

omy will be much more cost-effective than simply continuing emergency humanitarian aid The UN has costed a programme for revival in the region. This would involve

erosion (\$20m), repairing roads and bridges (\$50m), and above all rehabilitating the area's agriculture (\$150m), improving food distribution (\$20m) and building up food stocks (\$40m). On top of this, the UN believes a further \$100m a year will be needed for health sunport and a similar amount

BURUNDI'S dominant Tutsi tribe has been using helicop-ters, armoured vehicles, machine-guns and bayonets to slaughter the unarmed peasants of their ancient enemies, the Hutu, according to eyewitness accounts from refugees streaming into neighbouring Rwands, Regular reports from

Kigali, Rwanda.

Tribel bloodshed has raged for a week in northern Burundi. The military government in Bujumbura tuld Westconference in Oslo on southern African refugees convened by the Organisation of African Unity (OAU) and endorsed by the UN General Assembly.

Norway, under Prime Minister Gro Harlem Brundtland, has taken over from Sweden, since the murder of Mr Olof Palme, as the most important Nordic country diplomatically.

The aim of the gathering is to focus the attention of the world on the plight of the 6m uprooted people and adopt a declaration and plan of action to ease the crisis. ern diplomats yesterday that the death toll was about 5,000 and calm had been restored. Official Burundian accounts have spoken only of attacks on Tutsi by "traitors and outsid-Tutsi refugees who fied to Rwanda in the first few days of last week were followed by a much larger flood of Hutu who

mity," Mr Robert Mugabe, Zim-babwe's President, told the delegates from 81 different states. Unlike most other areas of Africa, the desperate situation in the southern part of the continent is almost entirely to do with politics and not natural

waging an undeclared war against its neighbours." The UN estimates that as

many as 5m people have either been displaced or affected by the civil wars in Angola and Mozambique, while a further Im have been forced to flee for their lives and seek refuge in

neighbouring states.
In Malawi alone there are believed to be 450,000 refugees in a country of just under 8m. in a country of just under am. They have come there from Mozambique, escaping the terror campaign of the South African-backed Renamo organisation. A further 166,000 have moved into Zimbabwe, where a fifth refugee camp is about to be opened, 136,000 to Zambia, and 72,000 into Tanzania.

The UN Rich Commission

The UN High Commission the internal armed conflict.

W German Skies grow clearer over Cyprus M3 grows in Cyprus have been induced to drop pre-vious preconditions in order to come to the negotiating table. The Greek Cypriots, while still stressing that the resolution of the three issues identified in 1985 by Mr Kyprianou lies at the core of any settlement, no longer insist on advance discussion of these

"THIS WILL not be a repeat of 1965." The phrase, half statement, half incantation, recurs on the lips of officials cautiously assessing the chances of success of the UN-led Cyprus peace talks scheduled to resume after a three-year break in Geneva

The key participants will be Mr George Vassilion, elected president of Cyprus last February by the island's Greek-Cyprlot majority community, and Mr Raouf Denk-tash, leader of the Turkish Cypriots. The latter unilaterally declared an inde-

pendent state in 1983 in the northern third of Cyprus occupied by Turkish troops. This state is recognised only by Turkey. which sent its troops to Cyprus in 1974 following a Greek junta-led coup against the government of Archbishop Makarios. The Turkish intervention led to the partitioning of the island.

Restoring the political unity of the Cypriot state is the essence of the problem. In two high-level agreements reached in 1977 and 1979, the two communities took a major step by agreeing that the basis for a settlement should be the setting-up of a bizonal federal republic. Since then, however, negotiations on the details have

made no progress.

Memories are still fresh of the last, disastrous, attempt to get the two sides to agree a settlement made hy Mr Javier Perez de Cuellar, the UN Secretary-General, in January 1985. The participants at that meeting were Mr Vassiliou's predecessor, Mr Spyros Kyprianou,

and Mr Denktash. The talks collapsed almost immediately, ostensibly over procedural differences but in reality because of key disagreements on issues of substance. Mr Denktash insisted that the two sides immediately sign a UN draft settlement plan sketching out the constitutional and territorial arrange-ments for a bizonal federal state and then relegate all ontstanding issues to joint

working groups.

Mr Kyprianou countered that the draft failed to address issues considered vital to a workable settlement by the Greek Cypriots - mainly Turkish troop withdrawal, guarantees for a settlement, and arrange-ments regarding the right of movement, property ownership and settlement within the state. He called for negotiation on these issues before agreeing to sign any of the tabled documentation.

The past three years have been spent by the Secretary General trying to repackage the 1985 documents to suit both sides. Not least among the reasons for his failure has been the negative personal chemistry which developed between Mr Kyprianou and Mr Denktash.

Independently of this doomed process,

Andriana Ierodiaconon reports as the leaders of the two communities meet in Geneva.

however, the political landscape gradually changed in significant ways.

Greece and Turkey, whose relations have been tense since the 1974 Cyprus crisis, unexpectedly warmed to each other when their Prime Ministers met in Switzers and last legs to the content of the content o zerland last January and undertook to resolve all differences peacefully.

One month later, in Cyprus, Mr Kypri-anou lost presidential elections to Mr Vassiliou, a pragmatic businessman who has injected a new vitality into the moribund in the interim, too, Turkey has launched

in the mterin, too, Turkey has launched its bid for closer ties and eventual membership of the European Community. Although Turkish officials emphasise that there are limits to the price Ankara will pay to achieve its goal, they recognise that a Cyprus settlement would facilitate the process. Not only is Greece committed to vertoing Turkish accession as long as comprocess. Not only is Greeze committed to vetoing Turkish accession as long as occu-pation troops remain in Cyprus, but recent European Parliament reports indicate a broader EC concern for Cyprus. Against this background the two sides

on advance discussion of these.

Mr Denktash, for his part, no longer insists that the Greek Cypriots accept a March 1986 version of the 1985 UN draft settlement plan as a basis for accepting

Instead, he has contented himself with a reference to UN documents prepared at earlier stages of the peace process in 1980, 1981 and 1984 which include elements regarded as positive by the Turkish-Cypriot side, such as noting that freedom of movement in the proposed state must be decided upon bearing in mind certain "practical difficulties". These documents will not, however, be considered hinding on either side

These documents will not, however, be considered binding on either side.

The statement to be read by Mr Perez de Cuellar after a scheduled Vassiliou-Denktash meeting has already been prepared and approved by both sides in months of behind-the-scenes diplomacy by UN officials.

It will effectively send the two sides back to the drawing board by retterating their commitment to the 1977 and 1979 high-level agreements, but will not suggest a framework for what they should agree on beyond those accords. The statement will set a June 1989 dead-

ine, regarded as ambitious by many but insisted on hy Mr Vassillou, for the com-pletion of talks, in which the two leaders will be involved as much as possible. Because of this high degree of personal involvement, all sides set great store by

the rapport that may or may not be established between Mr Vassiliou and Mr Denktash in Geneva. It is clear, however, that it will take a lot more than chemistry for the Geneva talks to prove, as Mr Vassiliou said not long ago he hoped would be the case, "the beginning of the end of the Cyprus problem."

Record car sales forecast for W Europe

By John Griffiths

Turgut Ozal said yesterday WEST EUROPEAN new car sales this year will reach 12.4m units, a record for the third its inflation rate of 75 per cent as part of preparations for full membership of the EEC, Reumotive Industry Data. "We are aiming to pull infla-tion gradually down to under

year, according to a new forecast by statistical group Auto-Some 12.26m cars were sold year were up 5.7 per cent at a AID is predicting particuma a total of 15 West European 6.8m. AID, in its latest study, larly strong growth for Spain 24 issues.

markets last year. However, there was a widespread expec-tation in the industry at the start of this year that 1988 would see a downturn. Instead, sales in the first half of the

concludes that even though a slowdown is likely in the sec-ond half, "no sharp dip is expected which could totally wipe out the strong advance of the first half.

and forecasts a 1m-plus marketfor the first time.

AID Newsletter, 34 St John Street. England WS13 6PB. £240 pa for

- sales were up by more than a quarter in the first half -

Kohl dogged by political troubles

MR HELMUT KOHL, the West German Chancellor, is unlikely to be able to prevent the political troubles of his uneasy coalition Government returning after the summer hreak, according to e report in the magazine Der Spiegel.

Spiegel claims that the Gov-ernment's latest (unpublished) opinion polls paint an increas-ingly gloomy picture with the opposition Social Democratic Party now clearly in the lead despite the better than expected economic news of the past

Spiegel also claims that more than 6,000 members of the Chancellor's Party - the Christian Democratic Union - have resigned over the past few months, mainly in response to the row over aspects of the tax reform package.

The Chancellor, who returned to work himself yesterday, will find it hard to project an image of confidence and unity in the coalition with the prospect of an autumn cabinet

reshuffle, which is already dominating the political news.

 The Economics Ministry in Bonn said yesterday it would closely study allegations from the Cartel Office in Berlin that the agreement between the power ntilities and the coal producers is contrary to competition law.

Under the agreement the utilities agree to use expensive German coal (45m tonnes a year until 1995) and the Government levies a special charge on electricity bills. Both the Cartel Office and the Econom ics Ministry acknowledge that there is no possibility of change before 1995, despite increasing pressure from the European Commission.

The issue of a freer energy market after 1992 is likely to prove contentious. The southern state of Baden-Württemberg is keen to buy cheap nuclear energy from France but faces resistance from the coal producing states and the domestic nuclear industry.

Bhutto confident of poll win 'if election is fair MS Benazir Bhutto, Pakistan's unexplained air crash that also

International appeal

for Somali refugees

US television, Ms Bhutto said big rallies had demonstrated widespread popular support for

"The People's Party is the largest party in the country, it's the most popular," she said. "I am absolutely sure the

She said it has been "a big surprise and a welcome one that the army chose to extricate itself from the political field" by showing restraint since the death of Gen Zia, who ruled for 11 years. Gen Zia died last week in an

killed Mr Arnold Raphel, US Ambassador, and Brigadier General Herbert Wassom, the US military attache in Islama-

Ms Bhutto, 35, has been the most prominent member of the PPP since 1979, when Gen Zia executed her father, Zulfikar Ali Bhutto, who founded the

She declined to speculate whether Gen Zia's death may have been caused by sabotage of his aircraft, which crashed minntes after takeoff last Wednesday from Bahawalpur, south of Labore.

"All we say is let the investigation take its course," she said, "Because otherwise in a way it's telling the army that the civilians are going to start hlaming you and so you better take over or do something to secure your own position and that'a something we don't want."

Yugoslavs agree the medicine but not the regimen

Judy Dempsey describes the rival treatment methods which are being prescribed for a sick economy

political and economic system suffered another blow at the weekend after thousands of Serbs and Montenegrins demonstrated against alleged persecution of their fellow Slavs in the autonomous soutbern province of

Kosovo, which is constitu-tionally linked to the republic of Serbia, was the scene of bitter nationalist riots in 1981. During that stormy period, the largely ethnic Albanian population called in vain for the province to be given the status of a republic. However, today, the combination of a deteriorating econ-

omy in one of the country's poorest regions and the grow-ing number of Serbs leaving the province largely for economic reasons, has heightened the sense of instability. Economists now believe that one of the ways out of the deepening crisis, which is increasingly tinged by nation-

alism, is through implementing radical economic reforms. Surprisingly, in a country where consensus is almost impossible to attain, the medicine being prescribed by party officials and economists to the Yugoslav economy is the same. However, while some senior politicians want the patient to remain in bed for most of the time, others believe it is only by walking without crutches

strength.
It is this crucial difference which will, in the view of Slovene politicians and economists, make or break Yngoslavia's ability to pull the economy out of its worst post-

The difference in the economic therapy is most apparent in the two special commis-sions which are looking at ways to reform the econom system. One is headed by Mr Branko Mikulic, the belea-guered Prime Minister, the other by Mr Slobodan Milosevic, the tough Serbian party

They both believe that what is needed is a reform of prices, an overhaul of the manage-ment of enterprises, and radical changes in legislation to attract foreign and private investment. The crucial difference is how such reforms will be implemented. The Mikulic commission

believes that only through increased political and economic decentralisation can reforms bave any real hite. This would mean allowing enterprises greater financial independence. It would also mean thet managers could look for outside investments. Above all, private enterprise, including agriculture, would be expanded, and enterprises would be allowed raise private

capital.
"We have to let the economy that the patient will gain breathe," says Professor Alexander Bajt, a respected Slovene economist. "We are in desper-ate need of private investments from inside the country and abroad. But first we have to make our enterprises attractive and free of the state before we can do this."

He has been trying for the

best part of 30 years to gain support for his reformist views. While he has little problem persuading Slovene party offi-cials that decentralisation across the board will give the economy a mnch-needed lift, some of the other republics shudder at, and openly resist, his views.

"In a recent report, the Yugoslav economy was com-pared to Portugal, Spain, Greece and Turkey," he says. "It was found that the efficiency of Yngoslav invest-ments amounted to only 70 per cent of the average efficiency of all these four countries. With that kind of record, who, I ask you, is going to invest in

our enterprises?" he Slovenes, along with their more prosperous northern neighbours, including the republic of Croatia and the autonomous province of Vojvodina, now argue for a sustained dose of political democratisation and economic liberalisation. Such a view, however, is not sbared by the Milosevic commission.

Mr Milosevic is a key player

both in the economic reform debate and in the broader con-

text of Yugoslav politics. His commission includes many lib-eral economists who argue much the same as their col-leagues on the Mikulic com-

But in spite of being flanked by liberals, Mr Milosevic himself, contrary to the Slovenes and the Prime Minister, believes that reforms must be administered politically from the centre. So, instead of enterprises being given freer rein, they would he centrally

"He wants to push through tough economic reforms with a centralised plan, while we want decentralised reforms," says Mrs Sonja Locar, executive secretary of the central committee of the Slovene Communist party. "If Milosevic pushes through

reforms in this way, he will hinder the economic development of the northern republics. The last thing we need is more centralised control both in the political and economic spheres " Mrs Locar and other Slovene officials and economists believe snch methods would

damage the economic and financial ability of Slovenia and the other northern republics to support the less-developed regions of the Federation.
"Through such methods, Milosevic is killing the hens which give the eggs to the south," adds Mrs Locar. In complete contrast, the

fear among some of the less-developed republics in the south, such as Montenegro, Bosnia-Herzegovina, Macedonia and parts of Serbia, is that if the political and economic systems were liberalised, then the northern republics would no longer be obliged financially to assist the less well-off regions in the country. r Milosevic and other economists also recognise that any

reforms giving greater freedom to the enterprises would have very different effects through-out the Federation. Initially, the reforms would lead to many bankruptcies and nemployment.
Slovenia and its neighbours would have few difficulties in

coping with such problems. There, unemployment is running at less than 2 per cent.
Many of the enterprises are
run efficiently, at least compared to those in other parts of Yugoslavia. If private enterprise were expanded, new jobs would be created. There would be more opportunities to set up small businesses, particularly in the services and electronics

But such a picture could not be quickly applied to the southern republics, where unemployment hovers between 20 and 40 per cent. Reduction of state subsidies would spell ruin for the local population. Unemployment would soar and bankruptcies would increase.

Also, in contrast to the traditionally more liberal and politi-cally more developed northern region, the south could not easily switch from a political and economic mentality so long dependent on the state, to one of self-sufficiency and eco-nomic independence. If anything – and Mr Milo-

sevic is fully aware of this - a patient out of bed in the south would resort to strikes which would be soon be channelled into political and nationalist demands. Many Yugoslav jour-nalists and economists believe that Mr Milosevic, for nationalist reasons, would quickly exploit such tensions. Soon, there would be calls for more medicine and a return to bed, while the patient in Slovenia would be up and running in a matter of days

In a nutshell, the debate in
Yugoslavia is not only about
how economic reforms should

be implemented: it is about the growing political and economic gulf between the north and the south. Growing nationalism. fostered by Mr Milosevic, besides widening this gulf, is threatening stability in the country.
Says Mrs Locar. "The economic crisis is so bad, that the possibility of coming out of it

through democratic ways are On this issue. Slovene economists and party officials now believe that the real battle has

yet to begin.

restaurant shooting THREE gunmen fired shots into a restaurant during a shooting broke a window in the restaurant where Kim was attending a farewell party in his honour.

Police said initial investigations indicated the occupants of the car, two man and a

Manila.

Kim and the other members of the Government-hosted party, including Mr Ramos,

Police confirmed the shooting but refused to give details.

The television station identified the assailants as members

the scene, said that Kim was unperturbed and that the party continued despite the incident. "This is not necessarily simed at him [Kim]. It could be aimed at anyone of us . . . authorities are in control. We are taking action," Mr Ramos told a television interviewer.

woman, wanted to pass' through the street where the restaurant was located bnt were stopped by police manning a checkpoint.
Witnesses said one of the men in the car got out and shooting broke out.

FINANCIAL TIMES

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the situation as desperate, with up to 4,000 people a day fleeing into sonth-eastern Ethiopia.

into sonth-eastern Ethiopia. WFP, the food aid arm of the UN, says it has already diverted some food from other operations to cope with the emergency and has budgeted an extra \$5.7m to feed 200,000 refugees in Ethiopia's Hararaha radion for six months. arghe region for six months. Rehels of the Somali National Movement launched a sudden offensive at the end of May. The fighting followed a peace agreement between Somalia and Ethiopia. which apparently deprived the SNM of its. Ethopian bases and forced it to consolidate its posi-tion inside Somalia. Foreigners WFP field workers regard were evacuated from the north.

opposition leader, said yesterday her Pakistan People'e Party (PPP) could win National Assembly elections scheduled for November after the aircrash death of military ruler President Zia ul-Haq, Reuter reports from Washington. Interviewed from Karachi on

Pakistan People's Party will get a victory in the forthcom-ing elections if they're fair and party-based."

S Korea head in Manila

tion leader Kim Dae Jung on Monday, wounding two body-guards of Mr Fidel Ramos, the Philippine Defence Secretary, a private television station reported, Reuter reports from

were unhurt but one of the gunmen was seriously wounded, ABS-CBN Channel 2

of the paramilitary Philippine Constabulary. Mr Ramos, Interviewed at

Kim arrived in Manila last weekend to attend Sunday's commemoration of the fifth anniversary of the assassing. tion of President Corazon Aquino's husband, Benigno. He is due to leave tomorrow. The

Published by the Financial Times (Europe) Ltd., Frankfurt Branch, reprintented by E. Hugo. Frankfurt/Main., and, as members of the Board of Directors, P. Barlow, R.A.F. McClean, G.T.S. Dumer, M.C. Gorman, D.E.P. Palmer, London. Printer: Frankfurter Societiets-Drucckers-GmbH, Frankfurt/Main. Responsible editor: O.D. Owen, Financial Times, aracken Nouse, Cannon Street, London SCAP 43Y. of The Financial Times Ltd., 1988.

PINANCIAL TIMES, USPS No. 190640, published daily except Sandays and holidays. US subscription rates \$365.00 per annum. Second-class postage and at New York NY and at additional smalling offices. POSTMASTER, send address change to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022.

OVERSEAS NEWS

Burmese cities see new wave of demonstrations

By Richard Gourlay in Bangkok

anti-government demonstrations were held again yesterday in Rangoon and Mandalay, and other towns, as the Burmese people took to the streets against the appointment last week of U Maung Maung as the country's leader, Rangoon based diplomate wild. mats said.

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The army which two weeks ago suppressed similar peace-ful demonstrations by shooting into crowds, was positioned throughout Rangoon but did not interfere with the demonstratora. Many people kept away from work and one diplomat said that Rangoon had, in effect, ground to a halt, adding that reliable information, like

some other items, was becom-ing a scarce commodity.

Demonstrations in Mandalay were even bigger than in the capital where army control was much tighter in the run-up to the Burma Socialist Programma Party's appointment

of U Maung Maung. According to repeated but unconfirmed reports, large numbers of people set out to march the 640 kms from Man-dalay to Rangoon and soma reports said the army had fired on the column, diplomats said.

Diplomats have become virtually the only reliable source of information but have to give 10 days' notice before leaving

Rangoon for the countryside. The strong response to the students' call for demonstrations yesterday suggests that many Burmese want the over-throw of the one party system, dominated by the army and the Party, not just that of a party leader like U Maung Maung.

Gen Na Win who led Burma.

for 26 years ago until resigning last month is still which; seen to be pulling the strings behind U Maung Maung. Without a real overhaul of the system it is hard to see how the Govern-ment can regain control of the country diplomats said.

"The Government does not look like anything right now," one diplomat said. "There have been no appeals, no news, just Soldiers yesterday sat on the ground, cradling rifles as roars of applause greeted speech after speech from lawyers

American embassy.

tively well-paid white-collar joh who lives in a tin shack with his wife and three children in a wearing court robes, and doc-tors in white coats outside Rangoon General Hospital. A shanty colony with no sanitary short way away, even larger crowds gathered outside the facilities or water supply.

He has only just enough

it at all.

same in the Bombay suburh of Thane. Mr Subhash Chandra is a Punjabi migrant with a rela-

The shanty costs him 3.500 rupees (about \$250) a month and lies in the shadow of fashionable high-rise residential buildings where flats cost as much as 600 rupees per square foot, a figure heyond his

sion set and video cassette

In Bombay and Delhi, as in

most urban concentrations in India, it is next to impossible to rent residential accommodation because of a severe housing shortage that officials helplessly acknowledge can only

To success, and their video recorders, are being forced into slum areas such as this in Bombay

Housing shortage that can destroy friendships

Rent control laws that operate in favour of tenants mean that flats in Bombay are virtually impossible to rent and are

worsen.

prices ranging from 600 rupees to 2,500 rupees per square foot, well out of the range of most

Countrywide, the housing shortage will reach a staggering 29.2m dwellings hy 1990 according to Ministry of Urban Development estimates. Of

this, 22.3m will be in rural

relax the ceilings on heights of high-rise buildings. Indian towns are thus fast becoming concrete jungle of the kind in

> To encourage house-huild-ing, the Government last February presented a package of

thus not limited to a few met-ropolitan areas but afflicts the

entire country. The result is

The main reasons for the oblem are the rapid increase

in population, the fast rate of urbanisation, inadequate addi-

tion to the bousing stock owing to rising prices of land

inadequate investment in hous-Because of high poverty lev-

els and unemployment in vil-lages, towns and cities act as

employment magnets so that there is a constant and unend-

1961 to 114.4m in 1981, whereas households have gone up from 83.5m to 122.6m in the same

The problem is compounded

by the demand for commercial and office accommodation for

which companies are willing to pay inflated rents. Such is the

pressure on the limited land

available in all towns that the

authorities have been forced to

that slums have proliferated.

K. K. Sharma, in New Delhi, reports on how India's high rents have hit the middle classes incentives in its annual budget to encourage investments in residential buildings and lower the costs of doing so. Apart from urging people to go in for low-cost housing, the finance minister reduced the duty on cement and fly ash bricks and withdrawn the duty on lympho, a cement substitute. This was accompanied by fiscal incentives. Finance companies have been given income-tax concessions for loans for hous-

ing while investment in hous-ing will now get larger deductions for income tax purposes.

The Government has also recently published a detailed there is a constant and threntsing flow of migrants to towns.

The supply of homes has not kept pace with the demand. In real terms, the housing stock has increased from 79.2m in draft on national housing pol-icy enunciating the long and short-term objectives of a com-prehensive shelter policy and strategies for the developmen of housing. But the policy does not say where the 1,250hn rupees required for housing by the turn of the century will

come from. The Government statement admits: "the problems are gigantic. Unless definite and bold policies are evolved and implemented, the country will not be able to meet the basis minimum need of the popula-tion for shelter even by the turn of the century." The policy statement in effect admits the Government's helplessness as rhetoric. It is more than likely that for most Indians, a

Hawke shuffles four of his Cabinet ministers

By Chris Sherwell in Sydney

MR BOB HAWKE, the Senator Robert Ray, a powerful figure in the dominant right-terday announced four Cabinet wing faction of the ruling changes following last week's resignation of Foreign Minister Bill Hayden to take up the post of Governor-General.

Senator Gareth Evans, 43. was named new Foreign Affairs Minister, while Mr Ralph Willis, currently Indus-trial Relations Minister, will take over Sen Evans' position. as Minister for Transport and Communications. Mr Peter Morris moves up to Industrial

The fourth significant change sees the demotion of the veteran Mr Clyde Holding from the increasingly sensitive position of Immigration Minister. He has been replaced by

Labor party.

Mr. Hawke announced the changes somer than expected, apparently to avoid protracted speculation. The appointments take effect in two weeks' time.

and articulate, but outspoken. An academic lawyer and har-rister before entering the Australian parliament in 1978, he was made Attorney-General when Labor came to power in 1983. He was shifted to Resources and Energy in 1984 and for the last 13 months he has headed the new super-ministry of Transport and Commu

Shamir benefits from uprising

By Andrew Whitley in Jerusalem

R Saced Nagyi is a prominent editor in New Delhi whose

wife insisted 12 years ago that

he build a low-cost house on a cheap 500 sq m plot he had acquired under a scheme for a

journalists' colony. Mr Naqvi borrowed heavily to build his

dream house but was transferred to Madras. He rented out

the house for a pittance to his best friend on condition he would get it back on his return

to New Delhi. The 20-year-old friendship

collapsed the day Mr Naqvi returned to Delhi and tried to live in his house. The friend

simply refused to move out and the two have been fighting

a bitter battle in court ever since. The friend is embar-rassed but he draws comfort

from the fact that he is among the hundreds of thousands of

tenants who have preferred to stay on in houses they rented

look for new accommodation that would today cost them up to 20 times more, if they found

The picture is much the

electricity to operate his televi-

saply years ago rather than

A SPATE of Jewish-Arab violence in previously untrou-bled parts of Israel has brought many Israelis face-to-face with the Palestinian intifuda for the first time, and strengthened Prime Minister Yitzhak Shamir'a hid to win the

Shamir's hid to win the November general election.

The right-wing leader never loses an opportunity to remind whoever is listening of his belief that the disturbances in the occupied West Bank and Gaza Strip are only a first stage in an Arab grand design to desirnly Israel and drive the Sen Evans is both energetic to destroy Israel and drive the Jews into the sea.

Saturday's grenade attack on a crowded pedestrian arcade in the centre of Haifa – a mixedrace city which prides itself on its good intercommunal relations - was a nightmare waiting to happen.

An eight-year-old boy, with his family outside a toy shop, had his leg blown off and 24 others were injured; but the toll could have been much worse. Responsibility for the Haifa attack was claimed by the extremist Abu Nidal fac-tion of the PLO.

At Sunday's Cabinet meeting, Police Minister Haim Bar-Lev reported that over the week there had been 89 politically-motivated incidents reported inside Israel's pre-1967 green line" borders - up from 75 the week before.

The Haifa grenade incident will convince many Israeli waverers that it is Prime Minister Shamir and not his Labour rival, Mr Shimon Peres, who is right about the Arabs. Only firm resolve in the face of "impudence", and a

readiness to hit back hard, will make them come to terms with us, runs the conventional

The Haifa attack was the second electoral gift for Mr Shamir recently. The first, King Hussein of Jordan's decision to abdicate from the West Bank, left Labour's foreign policy for the election in rums.

No longer able to claim that "a Jordanian option" still exists for Israel, Labour has been compelled to cohile together a strategy of dubious credibility. It boils down to a willingness to talk directly to local Palestinians about an interim solution for the West Bank and Gaza Strip, while keeping King Hussein on ice for a permanent settlement of Israel's eastern border.

Islamic militants seek to lead West Bank protest

By Andrew Whitley

A DETERMINED attempt by the fundamentalist Islamic Jihad movement to set the pace of the uprising in the Israeli-occupied West Bank is worrying many Palestinians and causing concern to the Israeli authorities.

Islamic Jihad is the dominant influence in the Gaza Strip, and until recent days has been an uneasy partner in the so-called Unified Leadership of the Uprising, together with the PLO and the more moderate Communists. A strike called on Sunday by the religious fac-tion, and opposed by the PLO, may, however, mark the separation of their ways.

Significantly, the Islamic Jihad militants chose an anniversary of greater importance to themselves than their erstwhile partners - the 19th anniversary of a celebrated arson attempt on Jerusalem's Al Agsa Mosque – to show their hand. While there was much initial confusion among shopkeepers and workers travelling to their jobs in Israel, the strongarm tactics of the funda-

As the leadership contest emerges into the open, West Bank Palestinians yesterday entered their fifth day of strike

mentalists got the message

The army once again slapped curiew on Nablus, the West Bank's largest city. Six Pales-tinians were reported shot and

Korean talks break down

roof will mean a leaking but

By Maggle Ford in

TALKS between the two Koreas, the first for three years, broke up yesterday with no agreement or firm date for a further meeting. Neither side was prepared to give ground on the subjects for discussion at a full parliamentary meeting, after three days of talks at the border village of Panmun-

The North, dispirited by the lack of progress, appealed to the South to recognise the new world realities between the superpowers and a growing desire for reunification in both halves of the peninsula. Now was the time for a fresh attitude, hnt the South seemed only interested in discussing the Olympic Games, the dele

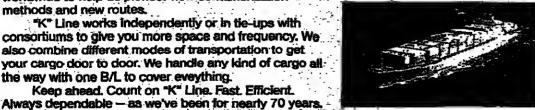


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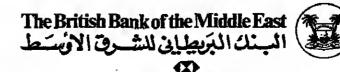
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AMERICAN NEWS

US bomber may need \$8bn boost says Congress

bomber may require \$8bn in improvements to boost its ability to carry nuclear weapons deep into the Soviet Union, a congressional report said yesterday, Renter reports from

Washington.
The Congressional Budget
Office (CBO) told the House Armed Services Committee lawmakers will have to decide in the next few years whether to spend substantial additional funds on the strategic swept-

wing bomber.
The B-iB, built by Rockwell International, was designed for tree-level penetration missions. But the Air Force has admitted its electronic counter-measures system may not be able to jam and confuse Soviet radar.

"If all enhancements cur-rently under consideration are pursued, that package could cost as much as \$8bn," the CBO said of Air Force plans to improve the radar-jamming and also add other equipment to the aircraft.

The Air Force, which bought 100 advanced B-1Bs at a cost of about \$20.5bn, says it expects to correct the jamming problems but has not given a cost.
"It would be unrealistic to provide a cost figure while we are still assessing options on

AMERICA'S troubled B-1B break down the cost of fixing bomber may require \$8bn in the radar jamming equipment, but said its estimate also included tentative Air Force plans to add missiles to knock out Soviat defences and to improve radar and communications equipment.

"Over the next few years, the Congress will have to decide whether to invest sub-etantial additional monies in the B-1B bomber programme to enhance the aircraft's ability to penetrate Soviet air defences and to make it useful in a wider range of combat missions," the report said. Mr Les Aspin, chairman of

the Armed Services Committee and a Wisconsin Democrat, said in a statement that the Air Force would have to make a strong case to sink additional billions into the B-1B.

"The report adds another voice to those pointing out the shortcomings of one vital part of the bomber's performance, that concerning its defensive

electronics," Mr Aspin said.
"The counter-measures work well against some enemy radar threats, but CBO points out that the basic design is fundamentally flawed . . . We have to decide first if it's worth it to fix the B-IB's problems, and then we have to decide what if then we have to decide what, if the defensive avionics," the Air Force said yesterday.

The CBO report did not enhancements," Mr Aspin said.

Six charged over plan to attack Nicaragua

training and equipping com-mandos at a Florida base camp for operations against Nicaragua's Sandinista troops, Reuter

reports from Miami.
According to the indictment, the six operated a training camp on the ontskirts of the Everglades near Naples on Florida's west coast from June 1983 until September 1986, turning ont about 60 graduates in commando-style warfare. Mr Mark Schnapp, head of the criminal investigations division of the US attorney's

SIX Cnhan-horn Americans Rica to join forces with forces were yesterday charged with under Mr Eden Pastora, the former Contra rebel leader.

> lating the US Neutrality Act, which prohibits private individuals from engaging in war-fare against a country with which the US is not at war. They face between six and 30 years in prison if convicted.

"Yon just can't do that sort of thing," Mr Schnapp said, adding the operation was "not sanctioned by any US govern-ment agency." Four of the six had agreed to surrender and arrangements were being made for the other two to give up,

Kabul tops **US** state terrorism list

By Lionei Barber in Washington

THE Soviet-backed regime in Afghanistan repeatedly attacked civilian targets in Pakistan in 1987 and was responsible for well over half the incidents of worldwide state-sponsored terrorism, a US State Department report

said yesterday.

The report was completed before last week's incident in which a Pakistani C-130 transport plane crashed killing President Zia Ul-Haq, the US ambassador, the chief US mili-tary attache, and most of the Pakistani military high com-

The Pakistani government The Pakistam government has said it believes terrorists were responsible, and a US official has said that Afghan agents are "among the suspects" because of the Kabul regime's attacks against Pakistan, which serves as a base for the US-backed Afghan rebels.

The State Department report
- entitled Patterns of Global
Terrorism: 1987 - said Afghan
agents carried out 127 of the
189 incidents last year attributable to state-sponsored terrorism. Iran was second with 44 and Lihya followed with

44 and Lihya foilowed with seven, the report said.

A US official cautioned that the number of Afghan incidents was high because they were directly linked to the civil war in Afghanistan.

The official added that the apparent curbing of Libya's involvement in state-sponsored terrorism was not necessarily correct. He said the Reagan Administration suspected that Col Gadaffi's regime was increasing its activities and may have been involved in the terrorist attack on a cruise ferry in Poros, Greece this

ferry in Poros, Greece this year. "The Libyans are just hiding their hand better," the official said.

The report said that the Soviet-trained secret police in Afghanistan, called the Khad, had conducted 127 such attacks, killing 234 people and wounding 1,200. About half of all the deaths

and injuries worldwide attrib-utable to state-sponsored ter-rorism occurred in Pakistan in 1987. In total there were 832 international terrorist inci-

Latin America fails to lure the UK

Robert Graham on why Mrs Thatcher has never made a formal visit to the continent trough in the 1970's so that it

ATIN Americans have a reputation for staying up late. Thus it was suitably symbolic that Britain's House of Commons should dehate the affairs of Latin America in the early hours of

the morning.

To be precise the debate took place on July 28 from 02.51 until 04.21 when time ran out in favour of discussing the Environment. It is worth being precise because this was the first time since May 26,1950 that the Commons has held a general dabate on Britain's relations with Latin America.

That only one and a half hours should be devoted to this subject, ignored for 38 years and squeezed into business at a moment of least attendance in the final session before the holiday recess, is eloquent testi-mony of where Latin America lies in the list of British Gov-

ernment priorities.

This is not just a phenomenon of the Thatcher Government. If visits by Foreign Ministers and Prime Ministers are crude ganges of atrategic importance, national interest, export promotion, cultural export promotion, cultural links and historic ties, then British Governments post-1945 have merely varied between henign neglect and indifference. Latin Amarica has received the least official attention of any region.

As Mr Jacques Arnold, Concernative MP for Grayersham

servative MP for Graversham, said initiating the debate: "So

often foreign affairs dehates in this place centre strategically on East-West relations, fashionably on Europe, nostalgically on the Commonwealth and indifferently on the remainder".

In such a climate it is not surprising therefore that no Prime Minister has formally visited Latin America (the closest was Mrs Thatcher's presence in 1981 at the Cancun, Mexico North/South summit). The first visit by a UK Foreign Secretary was not until 1966.

Britain's historic interest in the region has been commer-cial and financial, and such neglect basically reflects the declina of trade with Latin America in 1945 almost a quar-America. In 1945 aimost a quar-ter of Latin America's trade was with Britain but by the 1970s the percentage had fallen to 2 per cent. Today Britain's trade with the entire continent of Latin America (which contains 8 per cent of the world's population) is roughly on a par with Denmark.

The decline in British commercial interest began almost at the turn of the century but has accelerated post 1945 as a result of a combination of several factors - the UK's concen-tration on Europe; the special relationship with the US and tha perception that Latin America is a US sphere of influence; the general absence of colonial ties ontside the Caribbean; the lack of strategic

Chalker: more Spanish

interests; the declining role of sterling and changing trade and investment patterns within Latin America; and the psychological barrier caused by dealing with Luso-Hispanic

culture.

The Commons debate went over all this ground and a good deal more. Those on the Conservative Government side (all three of them) wanted to draw attention to this neglect and promote greater interest and involvement to take advantage of the economic opportunities in Latin America. Those on the conseition Labour bench (only opposition Labour bench (only two speakers) were in sympa-thy but really wanted to talk about the achievements of the Sandinista revolution in Nica-ragua and the human rights abuses of the Pinochet regime in Chile. Tacked onto the end of the debate was an incomplete attempt to discuss the long term implications of Britain's policy towards the Falklands.

This mirrors with reasonable accuracy the two levels of con-cern in Britain today about Latin America. Businessment, bankers, diplomats, academics and the odd politicism are con-cerned that Britain is missing out on commercial and investment opportunities.

Then there is a sub-culture of well organised issue-orien-tated groups (essentially of the Left) anxious that British pol-icy should be more committed. to such causes as the Sandinds-tas in Nicaragua and the anti-Pinochet movement in Chila.

Although the Commons debate could not have been held at a less auspicious hour, its occurence provides a marker. It should be seen less in the context of previous neglect, and much more against a background of awareness of Latin America. A combination of the debt crisis, the Falklands conflict, wars and revolution in Central America, the multiple problems of the illegal drugs business and ecological issues like the fate of the rain forests have created a new consciousness of the new consciousness of the region that is slowly - very slowly - filtering into government attitudes and policy. The trend for British trade has also begun to recover from the

now accounts for some 3 per cent of commerce with region. Mrs Thatcher's critics maintain she has identified Britain too closely with US policy in the region especially over Central America, However, under her administration both the Foreign Secretary and junior ministers have toured the con-

tinent to an unprecedented degree. This has been motivated primarily by self-interest: a diplomatic damage limiistion exercise in the wake of the Falklands.

So long as conflict with Argentina is a possibility such considerations pertain. Yet a momentum has been estabished for broader based con-tact which now calls for the symbolic gesture of a prime ministerial visit to demonstrate Britain's seriousness in

strate Britain's seriousness in Latin America.

Symbols apart, the Commons debate highlighted the need for better and more extensive tuition of Spanish and Portuguese in schools to create a more solid long-term base for ties with Latin America.

Mrs. Lynda Chalker, the junior government minister, who spoks in the debate, admitted as much: "But we shall be truly effective only if __ our people can trade in the language of the coun-

the language of the countries ... that means Portuguese and Spanish being spoken by our businessmen, let alone being taught in our schools."

office here, said that the men, mostly Cubans and Nicaraguans, were flown to Costa Mr Schnapp said.

The six are charged with vio-

Argentine metal workers win 47.4% pay increase

By Gary Mead in Buenos Aires

ARGENTINA'S powarful metal-workers' union (UOM) has negotiated a 47.4 per cent pay increase on basic wages, defying Government attempts to limit pay settlements. The Government considers the rise excessive, and has called on the UOM and employ-ers to reconsider. With 320,000

members, the UOM is the largest union and sets the pace for other unions wage demands.

A joint statement issued by the ministries of Labour and Economy described the wage deal as being outside current guidelines. However, there are no real guidelines apart from Government exhortations to

exercise responsibility in wage demands. The agreement covers the

period August 16 to September 16. On September 12 — after August's predicted inflation figure of 30 per cent will be officially known — the UOM will put in another pay claim to cover the next month. At the beginning of August the Government introduced a series of economic measures aimed at correcting the worseming economic crisis. The rising tide of monthly inflation rates peaked in July at 25 per cent during difficult

negotiations with the Interna-tional Monetary Fund.

Trinidad opts for austerity

By Canute James in Kingston

FACING A rapid deterioration in its oil-based economy, the Trinidad and Tobago government has implemented sub-stantial cuts in spending which are expected to raise the ire of the trade unions and increasingly restive public servants.

The cuts were announced after last week's 15 per cent devaluation of the country's currency following a depletion of foreign reserves.

Mr Ray Rohinson, Prime Minister and Finance Minister of the English-speaking Carib-bean republic of 1.1m people, has amounced 50 per cent cuts in this year's TT\$2.50n(£406m) capital budget, and a five per cent reduction in the TT\$5bn recurrent budget.
The cutbacks, and other aus-

terity measures being imple-mented, will futher erode the popular base of Mr Robinson's administration which took office 20 months ago with a handsome victory in general elections. "It is imperative that we put our fiscal house in order," Mr Robinson said. "The government just cannot keep spending more than it earns."

Salaries are to be cut, as will subsidies to state companies, while petrol prices have been increased to help close a proj-ected TT\$587m revenue shortfall. The Prime Minister is anticipating closures and mergers of troubled state com-panies, some of which are being considered for divest-

the economy caused by the col-lapse in the price for oil. The petroleum sector is the main pillar of the economy, but its contribution to the gross domestic product has declined from 40 per cent in 1980 to 20 per cent last year. Reduced earnings from oil led to a TT\$901m deficit on the

The measures represent the

latest attempt by the govern-ment to contain the damage to

current account of the balance of payments last year. Foreign reserves stood at at \$125.7m at the end of March, after declining steadily from \$2bn at the end of 1983, with the economy contracting by 4.9 per cent last year following a 5.5 per cent fall in 1986.

WORLD TRADE NEWS

Hungary and Israel set for stronger links

By Judy Dempsey in Vienna

Israel looks set to rise sharply over the next year following the visit earlier this month of a high-level team of Hungarian economists and trade officials

to Jerusalem.
The visit, headed by Mr Istvan Szabo, the chairman of the National Council of Agricultural Co-operatives and manager of the highly successful Red Star co-operative farm, forms part of Hungary's cautious strategy of improving relations with Israel.

Except for Romania, all the countries of Eastern Europe broke off relations with Israel after the Six-Day War in 1967. But over the past two years there has been growing speculation, confirmed by trends. that Hungary, Poland and Yugoslavia are now anxious to use economic contacts as one means of gradually improving, if not eventually normalising,

The visit by the Hungarian delegation to Israel seemed to bear this out.

During talks with Israeli trade officials, Mr Sandor Demjan, chairman of the newly formed Hungarian Credit Bank, said the Hungarian authorities were seeking joint ventures and a "major increase in trade".

In particular, he said Hungary was interested in acquir-ing "advanced industrial technology" for irrigation systems, cattle breeding, dairies and animal feed production.

But it is the dramatic increase in hilateral trade over only Romania and Adria Airthe past year which shows the

extent of the improving rela-tions between both countries. During the first half of 1988, Hungarian axports to Israel totalled \$9m, an increase of about \$1m for the whole of 1986. In 1987, exports to Israel for facilitating trade and tour-topped \$13m. The exports consum links between both counsist largely of farm produce, tries.

invests more

basic chemicals, electricity bulbs and engineering goods. The traffic is far from one-way. Israeli exports to Hungary, which include food process equipment, reached \$5m dur-ing the first half of 1988 compared with \$8.6m for 1987.

During the visit, Mr Demjan said he thought trade could casily be quadrupled and reach \$100m. The figure could even be higher. But because Hungary has no diplomatic rela-tions with Israel, goods going in both directions are subject to import duties of between 15 and 45 per cent.

In a surprisingly frank assessment of bilateral contacts, Mr Demjan said that "the move hy Hungary to break off relations in 1967 was a mistake with adverse effects on economic relations".

In a separate development Maley, the Hungarian state air-line, and El Al, tha Israell national airline, are holding talks about the possibility of establishing a Warsaw-Buda-

pest-Tel Aviv flight.

Meanwhile Poland, which
with Hungary, opened "interests" offices last year in Tel
Aviv, also wants to expand bilateral trade contacts with

In June, Mr Josi Beilin, the Political Director-General of the Israeli Foreign Ministry, held talks in Warsaw with Polish officials. Discussions are also taking place about open-

flights to Israel. For their part, the Yugoslav authorities recently confirmed that El Al would begin direct flights to Belgrade in the late autumn, thus paving the way for facilitating trade and tour-

Peking abroad

FROM real estate in Florida to

wast Coast oil refining operations of Coastal Corp CGP.
Sinochem did not give the price it paid for its stake, but for China it was a major step.

diplomat. Under the late Mao Tsetung,

In 1978, China's leaders began a series of economic reforms, adopting ideas once shunned as capitalist to spur

official Communist Party newspaper, the People's Daily, said: "Investing abroad is in fact a way to make use of forways of Yugoslavia run regular

chickens in Australia, China is investing more abroad in a move diplomats and economove inpromats and economists say is a sign of its growing role in the world economy, Reuter reports from Peking.

Earlier this month, Peking's oil trading arm, Sinochem (China National Chemicals), bought 50 per cent of the US

"This is another indication that the former Maoist ideo-logical concerns are much less

China cought self-reliance, spurning economic ald and investment from the West and aiming to keep business links with the capitalist world to a

their creaking economy.

Peking has actively courted foreign capital and technology but has only more recently seen opportunities abroad.

"They (China's leaders) are hoping that they will acquire skills and capital that eventually will be useful in China," said a foreign economist.

A recent commentary in the

> eign capital."
> A second diplomat said other henefits from overseas investment were a higher return on capital than in China and the opportunity for

> officials to go abroad.
> Officials said a total of \$36m of investments overseas were approved in the first half of

Among China's most promi-nent investments abroad was the purchase of a 12.5 per cent interest in Hong Kong-based Cathay Pacific Airways by one of its most active companies, China International Trust and Investment Corp. CITIC alone has some 18 projects abroad, from a real estate venture in Florida to stakes in an alumin-ium smelter in Australia and a pulp plant in Canada.

Helsinki pays for Finnish export success Olli Virtanen reports on concerns over Finland's huge trade surplus with Moscow

that surplus.
It is oil that keeps the engine of Finn-

ish-Soviet trade running smoothly. And any disturbance affecting the supply or price of oil causes severe problems.

In short, the falling price of crude oil imports from the Soviet Union has brought the two-way exchange of goods down from the peak of FM38bn in 1983 to FM25bn last year and to FM11.3bn during the first six months of 1988. Meanwhile, Moscow's share of Finland's

Meanwhile, Moscow's share of Finland's external trade has plummeted from 26 per cent in 1983 to 13.8 per cent during the first half of this year.

The collapse has wrought havoc in many industries, most notably in shipbuilding, which traditionally sells almost two-thirds of its output to the Service Union. The smaller footween and

almost two-thirds of its output to the Soviet Union. The smaller footwear and textile industries, which export 70 per cent and 30 per cent respectively of their total production to the Soviet Union, have also suffered badly.

The biggest problem, however, has been a flood of export orders from Moscow. The drop in the world market price of oil may have brought a decline in Soviet imports, but it did not automatically cut Finnish exports. Consequently Finland has stacked up a huge quently Finland has stacked up a huge

used by the exporter. The Finnish bank,

after charging a commission, sends the payment order to the Bank of Finland which, after taking its slice, pays the company in Finnmarks.

Before the exporter can sell his goods to the Soviet Union, he has to apply for a permission from the Finnish Licence Bureau, which oversees the annual trade agreement. The bureau has now stopped practically all exports to Moscow in order to reduce the surplus

by the end of this year.
Some companies are not even able to fulfil their long-term delivery contracts, to the anger of many prominent Finn-ish husinessmen, including Mr Yrjo Pessi, chief executive of Kemira, the state-owned fertiliser and paints group, who blames the burean for making Finnish companies seem unreliable in international trade.

The payment orders have piled up at the central bank, boosting its tied currency reserves to FM3.2bm (\$720m) at the beginning of August, np from FM1.3bn at the end of 1987. On the top of that there is FM2bn worth of surplus transferred to a special account on which Moscow pays a 6 per cent interest rate. The tied reserves amount to an

INLAND'S huge trade surplus distribution and increasing concern about a possible devaluation of the overpriced rouble have put the clearing payments system between the two countries under increased strain and criticism.

Office dubbed the "Japan of Europe" for its fast growth, Finland now knows the pains of export success. That country has to finance the bulk of the FM5.2bn (\$1.15bn) trade surplus with the Soviet Union while the Finnish exporter would go like this; the FM5.2bn (\$1.15bn) trade surplus with the Soviet Union while the Finnish exporter would go like this; the gains of export success. That country has to finance the bulk of the FM5.2bn (\$1.15bn) trade surplus with the Soviet Union while the Finnish exporter would go like this; the gains of export success. That country has to finance the bulk of the FM5.2bn (\$1.15bn) trade surplus with the Soviet Union while the Finnish exporter would go like this; the gays out more to Finnish exporters for the hilateral trade. Payments are settled in the administrative "clearing rouble" and they are cleared in the Bank of Finland is payments from Finnish importers and they are cleared in the Bank of Finland in the only remaining Western country that has the barter order to pay for Russian products. Thus the central bank, and subsequently the Finnish exporter in financing costs. Finnish negotiators, particularly the reactive free loan to the Soviet Union.

After the Second World War the Soviet Union also subsidizes from the surplus also subsidizes. Finnish exporters for these contains from Finnish in payments from Finnish in payme

arrangements in the Soviet trade.) The Eussians and Finns alike also cling to the bilateral trade principle. Russians wish to maintain good trade relations with a producer of Western goods that does not require Western currency. Finland is Moscow's second higgest Western trading partner with 15 per cent of the total, second only to West Germany.

Finnish industry is unwilling to the soviet trade.) The central bank cannot secure the total surplus against currency fluctuations without a special clause in the clearing agreement, neither party is willing to abandon the cosy trading system. However, perestroika, or restructuring the total, second only to West Germany.

Finnish industry is unwilling to of the Soviet economy, may indirectly bring about changes. Moscow plans to change to the hard currency basis for join international organisations, such fear of losing business. They have not as the General Agreement on Tariffs forgotten the example of Austria which fear of losing business. They have not as the General Agreement on Tariffs forgotten the example of Austria which and Trade and the International Moneabandoned the bilateral principle with tary Fund, which forbid bilateral trade Moscow and moved over to hard currencies at the beginning of the 1970s. As a result the Soviet Union has used the schillings earned to buy more goods ensore the principle, the IMF can and elsewhere, leaving Vienna with a considerable deficit in its Soviet trade.

Finland has a similar experience with Poland. Conducted in hard currencies, is clear Helsinki would come account in the International Moneabandone the Interna

decade. But all Finns agree that the convertible.

decade. But all Finns agree that the situation cannot continue.

The value of the clearing rouble finematic ance are about as frequent as trains leaving Helsinki for Moscow. Both parties are very reluctant to cut the volume of trade, which would be the obvious way to correct the imbalance.

Supplemental Finns agree that the convertible.

The value of the clearing rouble finematics of the dollar, but Finnish exporters regularly hedge their claims with forward agreements. (As another effective way to stop Finnish exports, the Bank of Finland recently denied all forward agreements in the Soviet trade.) The central bank cannot secure the total

Poland. Conducted in hard currencies, is clear Helsinki would come second in the trade between the two countries is that competition.

South Korea to reduce average tariff rates

THE South Koraan Government announced yesterday that it will lower average tariff rates on 2,677 items from 18.1 per cent to 12.7 per cent by next year and gradually to 7.9 per cent by 1993, AP-DJ reports from Seoul.

The Finance Ministry said the Government will maintain high duties on imports of live-stock and farming products, as well as ball bearings and ply-Mood. The ministry first introduced the tariff reform bill in June, and completed discussions

bill yesterday. If enacted, the bill'a provisions will take effect next year. The legislation calls for con-

with the Government on the

tinuing the present tariff rates on 320 items, or 12 per cent of the total, 131 livestock and agricultural products, and 54 industrial goods, the ministry

The current tariff rates will be maintained for lactose (20 per cent), beef and chicken (30 per cent), milk (40 per cent), garlic, omions and red peppers (50 per cent), and fruit (50 per

cent).
The reductions in the tariff rates and a special excise tax are likely to trigger a cut next year in the domestic consumer prices of jewellery, furs, elec-tronic organs, golf equipment, videotape recorders, quality watches, movia projectors, quality cameras, and wine, according to the ministry.

zone ahead on property policy

AFTER nearly a year of experimenting with free-mar-ket tools such as land auctions and tenders, the Government of China's Shenzhen apecial economic zone has found strong demand for property in the zone, AP reports from

Shenzhen is moving quickly to translate its experiments into permanent Government policy to make sure this prop-erty flows efficiently to eager

vate housing developments.

Shenzhen was set up in 1980 to attract foreign investment. So far, the zone has restricted its free land market to office and commercial sites and pri-

China economic | Japan may study impact of EC on car industry

nation's car industry are expected to set up a study group to assess the possible impact of a unified European Community (EC) market on Japanese motor vehicle manufacturers, a Japanese trade offi-

cial said yesterday, AP-DJ reports from Tokyo.

The official, at the automotive division of the Ministry of International Trade and Industry (Miti), said the group will look into the "advantages and disadvantages" of such a uni-fled market for Japanese car

makers. He indicated Japan was pri-marily concerned about the fate of existing restrictions on Japanese motor vehicle exports

JAPAN'S Government and the to different EC countries and unofficial Japanese restraints on overall shipments to the

> Automotive industry offi-cials apparently fear the uni-fied market the EC plans for 1992 may make exporting vehicles from Japan more difficult and costly.

The Miti official said that car makers including Toyota, Nissan, Mazda and Honda are assigning officials in charge of European operations to the study group.

The group is scheduled to hold its first meeting in early September and is planning to meet regularly, the official

Hotel Cravat, Holiday Inn, Intercontinental Hotel, Hotel President

** Travelling on Business?

FINANCIAL TIMES

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UK NEWS

Plessey wins fight for project

By David White, Defence Correspondent

PLESSEY, the UK defence and electronics group, has won a battle against Cossor Electronics, subsidiary of the US company Raytheou, to lead the British side of a Nato-wide identification project designed to reduce possible confusiou between friendly and hostile

Total British contracts, including snbcontractors, are expected to be worth about £500m up to the end of the cen-

tury.
The Ministry of Defence's appointment of Plessey's avionics arm as lead contractor is the last of a series of nomina-tions by major European allies under the Nato Identification Sytem (NIS) scheme.
The project has been under

discussion since the early Each country was given responsibility for it own feasi-bility studies, project definition and development of its own

equipment.
The NIS project, which is expected to cost in the region of £10bn overall, is designed to replace current IFF (Identificatiou Friend or Foe) systems, which are regarded as out-dated, unreliable and easy to

jam.
The UK company is now under instruction to discuss a possible link-up with Siemens, the West German lead contractor, on future work.
Compatibility within West Germany is seen as especially

crucial because of the concentration of forces there. Thomsou CSF of France, Italtel of Italy and Ceselsa of Spain have already been appointed to head uational programmes

A US contract is currently under competition. The planned new family of systems, for use in the air, at sea and on land, is designed to be more accurate and technologically secure than current equip-ment, and to be fully "intero-

perable" within Nato. Cossor, the main UK supplier for the current Mark 10 IFF system, indicated that it still hoped for a significant share of the busines

Plessey and Cossor were linked at an earlier stage of the project in a joint company, identification Project Partners.

Chunnel builder Nato defence faces penalty for mounting delays

By Kevin Brown, Transport Correspondent

EUROTUNNEL, the Channel Tunnel group, said yesterday that it had issued a formal warning to Transmanche-Link (TML), the construction cousortium, over mounting delays.

The warning is the first towards a claim for compensa-tion by Eurotunnel, which claims TML is 13 weeks behind schedule in the UK, and around 12 weeks late in Eurotunnel is a consortium

of the Channel Tunnel Group of the UK, and France Manche of France. TML is a joint venture of five British and five French construction groups.
Eurotunnel says TML met its first deadline, for the start of work on the service tunnel from the UK, but started late in France and failed to comn France and laned to com-plete one kilometre of tunnel-ling on the French side by the agreed date of July 1. It was "very unlikely" to meet the next deadline, which is for the completion of the

miles of tunnelling from the UK by November 1. Eurotunnel said: "Nothing

irrecoverable has happened yet, but TML are not yet managing the tunnelling programme to our satisfaction, hence the formal notice. line management, but we wish them to present their plans for sufficient progress to maintain the construction programme. Eurotunnel said it would claim "advanced liquidated

damages" under its contract with TML if the construction consortium failed to meet the November deadline.

This is a fixed sum agreed when the contract was signed. It is intended as a penalty to discourage slow working. rather than an attempt to rec ompense Eurotunnel for lost income caused by a delay in bring the tunnel into use.

Eurotunnel refused to dis-close the size of the penalty. But the company said: "It is not just peanuts. It is cause for TML to worry. That is why they will have to come back to use with some serious answers."

Eurotunnel said it did not

expect the delays to affect its plans to draw the first tranche of its £5bn bank borrowings in Mr Andrew McDowall, chief

executive of TML, declined to respoud to Eurotunnel's announcement. But TML released a letter from Mr Alastair Morton, joint chairman of Eurotunnel, warning the con-sortium not to comment.

Tighter Ulster security measures under way

By Our Belfast Correspondent and Tom Lynch in London

ADDITIONAL security measures will be taken to combat the IRA in Ulster following the weekend bomb attack which killed eight British sol-diers in Tyrone, Mr Tom King, Northern Ireland Secretary, said yesterday.

Mr King, said after visiting survivors of the bombing at the Tyrone County Hospital in Omagh, that the Government would never capitulate to terrorists. "We are reviewing a number of issues. Action will be taken. We will pursue the terrorists in the most effective way we can.

Mrs Margaret Thatcher, the Prime Minister, and Mr King are to meet this week to discuss possible measures. Neither minister gave any hint of what steps were being consid-

"You do not tell your enemy what you are going to do," the Prime Minister said during a visit to Devon.

"We must never let the ter-rorists win," she said. "That is why we are having a thorough review of all matters." With internment of suspects without trial apparently ruled

soldiers injured in the weekend bomb attack out by ministers' scepticism about its effectiveness, it is thought that a strengthening of troop numbers in the prov-

Mr Tom King in Ulster yesterday where he visited

ince, currently standing at 10,200, is under consideration. In a day of hectic political activity in Ulster, the Rev Ian Paisley, Democratic Unionist leader, claimed that the main Omagh to Ballygawley road, where the soldiers died, was

out of bounds for troops. The allegation was immediately rejected by the RUC.

Mr Paisley alleged that some parts of the border were "no go areas for troops" and said it was time the security forces reasserted their authority in those areas. He said he had toured the border last week and had found little evidence of a high security profile.

ICI to raise capital spending sharply on bulk material output

IMPERIAL Industries Britain's biggest chemicals company, plans to spend \$300m a year during the early 1990s on capital invest-ments related to bulk-materials production, a rise of 50 per cent,

on present annual spending.

About half the cash will be spent at the company's ovesees plants, mainly in Europe and the US. The remainder will be spent at ICI's main bulk-chemicals manufacturing sites on Teesside in north-east England and Merseyside in the north

The investment programme will focus largely on raising the omput of existing production facilities and on cutting waste material emissions to comply with stiffer environmental laws.

Deletionly little money will

Many companies, KI among

Chemical them, have cut capacity and employment over the past fewyears following the industry's steep recession at the start of the decade.

Rising demand in the past two years has lead to an increased desire to sanction big investment programmes, although not on the scale of the 1970s. The sector then contributed to this decade's over-capacity by building too many

capacity by building too many plants, according to many in the industry.

ICI's programme will affect activities in its chemicals and polymers group, the company's biggest subsidiary which is responsible for two-fishs of its filter annual output. The group is responsible for all of ICI's production of bulk materials made from basic chemicals like ethylene and chlorine.

The chemicals and polymers group is a world leader in mak-

Relatively little money will like ethylene and chlorine. The towards building new plants. The investment is therefore unlikely to create many new jobs.

The KI plans, drawn up over the past few months, reflect cautious optimism across the chemicals industry about future prospects after a difficult period since the early 1980s. years returned to reasonable

National Freight agrees compromise votes deal

By Kevin Brown, Transport Correspondent

NATIONAL FREIGHT Consortium yesterday announced the terms of a compromise agreement with the Stock Exchange which will give its employee shareholders a double vote in any future takeover battle.

The agreement clears the way for the employee-owned group to come to the market by way of a listing in the

spring.
The NFC's 40,000 sharehold-. ers voted to go public six months ago, but the Stock Exchange refused to accept the board's plans to give each employee shareholder an indi-vidual double vote in the event of a takeover bid.

This provision was intended to give the company the benefits of access to the market, while ensuring that it remained under the control of its workforce.

ns workforce.

The Stock Exchange objected because the arrangement would have created a special class of shares which would have had two votes in the hands of an employee, but only one if sold to an outsider.

The compromise deal will allow NEC to year a cingle soul.

allow NFC to vest a single special share to be voted in direct proportion to employee share-holders, effectively retaining the double vote for employees but not conceding a two-tier

N.Americans 'enjoy best spending power' By Ralph Atkins, Economics Staff ODP PER CAPITA

CITIZENS in the US, Canada, Norway and Switzerland have the greatest spending power within the 20 states of the Organisation for Economic Cooperation and Development, official UK figures indicate. Calculations by the Central Statistical Office also show that Britons have more spending power than Austrians, Bel-

gians and Italians.

The figures indicate that the gross domestic product per capita in the UK compares more favourably with many other countries if exchange rates taking into account dif-ferences in purchasing power are used. The usual method is to use market exchange rates. The CSO estimates use purchasing power parities-the exchange rate which would have to prevail if money, changed from one currency to

another, were to retain the same purchasing power.
Using market exchange Using market exchange rates, for instance, GDP per capita in 1987 in Italy was 12 per cent higher than in the UK. But using purchasing power parities, UK citizens turn out to be slightly better off.

Market exchange rates do not allow fully for price differences between countries. The

ences between countries. The number of pounds sterling which would buy a selection of goods and services in the UK, will not necessarily buy the same selection elsewhere.

The CSO says that if GDP per head is calculated using purchasing power parities, comparisons between countries better reflect relative living standards. They are also dis-torted less by short-term move-

The results generally show

Britons to be wealthier than might otherwise be thought.
GDP per capita in the UK turns out to be higher than in Italy,
Austria and Belgium where market exchange rates would suggest it was lower.

Out of 20 comprises in the

Out of 20 countries in the Organisation for Economic Organisation for Economic Cooperation and Development covered by the CSO, Britain rises from fifth from the bottom to eighth from the bottom. The CSO says there is also less variation between country when purchasing power parties are used. This means the gap between Britain and more affluent countries is lessened. One notable difference is

One notable difference is with Japan. Market rates would suggest that the Japa-nese are 68 per cent better off than UK citizens; CSO estimates show a difference of just 7 per cent.

| | (UK=100) 1: | 987 | |
|-------------|--------------------------------|---------|--|
| | At market exchange rates | At PPP* | |
| UK | 160 | 100 | |
| Belgturn | 121 | 26 | |
| Denmark | 171 | 108 | |
| France | 136 | 104 - | |
| W Germany . | 157 | 109 | |
| Greece | 40 | . 52 | |
| ireland | 70 | . 59 | |
| Maly | 112 | 96 | |
| Luxembourg | 142 | 718 | |
| Netherlands | 126 | 101 | |
| Portugal | 32 | 51 | |
| Spain | 84 | 79 | |
| 110 | 156 | 149 | |
| Canada | 138 | 140 | |
| - Company | 168 | 107 | |
| Austria | 134 | 96 | |
| Finlend | 153 | 105 | |
| Horway | 171 | 127 | |
| Sweden " | 163 | 113 | |
| Switzerland | 223 | 130 | |
| | | | |

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rency classes denominated in Sterling and US Dollars, which give you the benefit of our professional management of currency exposure.

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*(Source: "Investment International" July 1988



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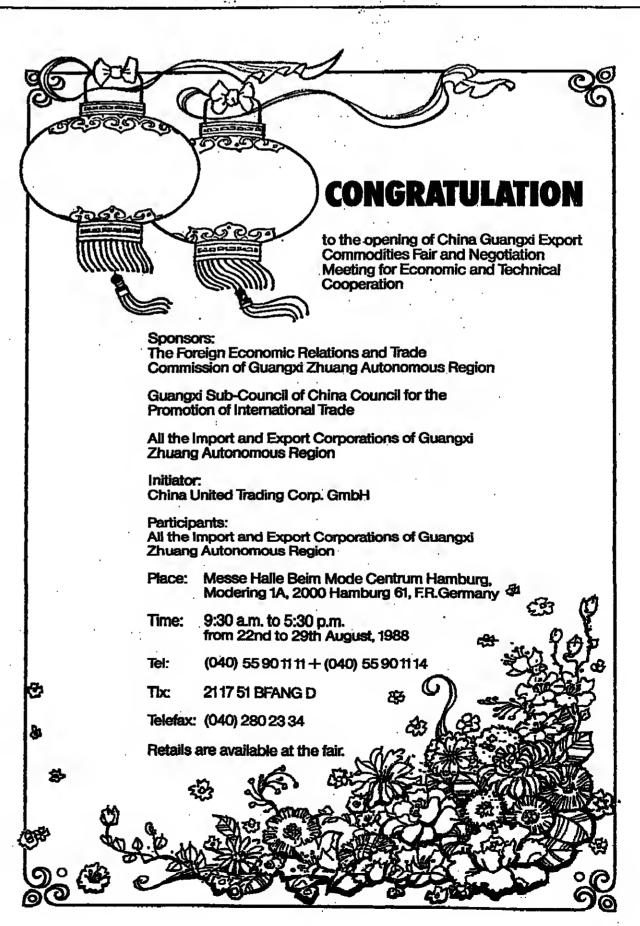
If you would like more

It should be remembered that the prices of the managed currency classes and any income from them may go down as well as up.



| charges, | I say the least. | |
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A fine set of features, to



e capital arply of ial out.

ATION

hat you see below is Biometric Security in action. The operator stretches out his hand. He places it on a measureplate in front of him. A three-dimensional image of his hand is then calculated. It takes into account the distance between fingers, palm thickness, even the translucency of his skin.

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Together they form the most sophisticated defence against computer fraud. Indeed, they have been described as 'the Rolls Royces of the security industry.'

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Yet regrettably they are employed in relatively few companies. That in itself gives just cause for concern.

But consider this: Computer fraud is just the tip of a £5 billion fraud iceberg. It is a fact that the majority of frauds are committed by disgruntled employees. That 75% of all frauds are for sums no more than £25,000. And that most frauds are discovered by accident or by tip-offs.

Unfortunately it is also true that many companies seem to have adopted a 'head in the sand' attitude to the whole problem.

They believe that their security is quite sufficient already. And that it is hardly management's responsibility to act as their employees' conscience.

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Credit controls urged to help close trade gap

business survey could lead to a wider trade deficit unless the Government moves to curb the credit boom with measures other than higher interest rates, the Association of British Chambers of Commerce

warned yesterday.
The association's national survey of 3,015 companies shows a dramatic fall in the balance of those reporting increases in export orders during the second quarter.

London manufacturing exporters reported a marked fall-off in export orders. While a balance of +30 per cent reported increased export orders in the previous quar-terly survey, the balance had tipped to 1 per cent in the last quarter. Other strong export-

A SHARP FALL in British ing areas also reported falls. export growth revealed in a The export picture masks an otherwise optimistic report, with 57 per cent of companies confident of a growth in turn-over. The association believes that the slackening in exports could reflect a lack of interest in exporting during the present domestic consumer spree.

This could be damaging if a

strong pound supported by higher interest rates makes imports more competitive, said Mr Roger Burman, the associa-

A ½ per cent rise in interest rates does little to alter spending patterns, he said, but con-trols on credit, such as larger deposits for higher purchase and higher minimal payments on credit cards could restrain spending without hitting man-ufacturing costs.

With the Board of Directors' concent the Board of Managing Directors has decided to set the half-yearly dividend of the 1988 financial year at NLG 2,30 per ordinary share of NLG 20,- par value.

At the ehareholders' option, this dividend will be paid either entirely in cash or NLG 0,35 in cash and 2,5% (i.e. for an amount of NLG 0,50) in new ordinary sheres charged to the share premium reserve or, if desired, to general reserves, these new shares are entitled to participata in the final dividend for 1988 end dividends in subsequent yeers. Tha stock dividend will not attract income tax or withholding tax in the Netherlands. The intarim dividend will be made peyable as from August 22nd, 1988 at:

In the Netherlands: All branches of Amstardam-Rottardam Bank N.V.

All branches of N.V. Generale Bank,

Amsterdam-Rotterdam Bank N.V., London.

In West-Germany: Deutscha Bank AG, Commerzbenk AG, Dresdnar Bank AG, Westdeutsche Landesbank Girozentrale at Frankfurt am Main, Düsseldorf and Hamburg, insofar es said institutions have branches in these cities, end Amro Handelsbank AG,

In France: Société Générala.

Schweizerische Kreditanstalt, Schweizerischer Bankverein, Schweizerische Bankgesellschaft, Amro Bank und Finanz end MM. Pictet & Cie.

In connection herewith, upon presentation of dividend coupon no. 76 forming part of the ordin-ary shere certificates of NLG 20,- nominel value, en emount of NLG 0,35 less the 25% withholding due on dividends in the Netherlands - will be peid in cash, i.e. per

certificate of 50 ordinary shares: NLG 13,125 certificate of 10 ordinary shares: NLG 2,625 certificate of 1 ordinary share: NLG 0,2625

Where shareholders opt for the stock dividend charged to the share premium reserve, as referred to above, then upon presentation of dividend coupons no. 77, one ordinary share with dividend coupon no. 78 at seqq. and counterfoil attached (which is entitled to participate in the final dividend for 1988 and dividends in subsequent years) will be issued for every 40 ordinary sheres held.

Any unclaimed shares in respect of dividend cou-pons no. 77 which are still outstending efter November 14th, 1988 will be sold and the pro-ceeds will be held at the disposal of the holders of those dividend coupons which have not been presented at that date on a pro rata basis.

In connection with the exchange of dividend cou-pons no. 77 for new shares, corporate members of the Amstardam Stock Exchanga Association will be paid the official rate of commission so as to enable the seid exchange to be effected free of charge to the holders.

Shareholders requesting thair bank to mail their securities to them or to deliver them into their hands for the purpose of this exchange will be cherged the usual fee for delivery of securities.

In connection with the aforementioned stock dividend, the necessary shares will be irrevocebly deposited et the company's office until November 14th, 1988 unless previously claimed by shareholders.

Where shareholders opt for payment in cash, then upon presentation of dividend coupon no. 77 torming part of the ordinary share certificates of NLG 20,—nominal value, an amount of NLG 1,95—less the 25% withholding tax due on dividends in the Netherlands—will be pald in cash, i.e. per

certificate of 50 ordinary shares: NLG 73,125 certificate of 10 ordinary shares: NLG 14,625 certificate of 1 ordinary share: NLG 1,4625

Dividend coupons presented vie e bank or stock-broker must be stamped on the reverse with the

Holders of CF-certificates, will be entitled to their cash dividend end rights to payment in ordinery sheres through the intermediary of the institution which hed custody of the dividend sheets form-Ing part of their share certificates as at the close of business on August 11th, 1988.

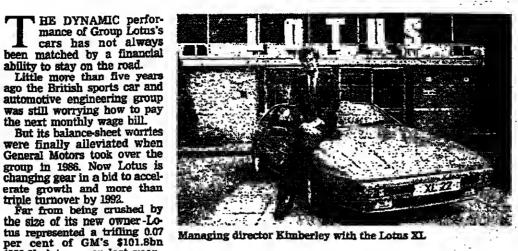
Amsterdem, August 11th, 1988

Amsterdam-Rotterdam Bank N.V.



Charting a rising curve with Elan | Space agency gives

Kevin Done finds Group Lotus glowing about prospects under GM



It is aiming to achieve a bal-

ance of car and engineering consultancy sales between

Europe, North America and

the Far East. The group is building a US headquarters in

Atlanta as part of plans to raise US sales to 2,000 cars a year by 1993. In the first half of

88 Lotus sold 172 cars to the

The Lotus workforce has

already grown to more than 1,150 after having been pared down in 1983 to only 365 in the

midst of the last major finan-

cial crisis. The new growth excludes the 220 employees

added recently with the acqui-sition from GM of the 700-acre

Millbrook proving ground near

Mr Kimberley expects the

workforce to stand at 2,200-2,300 by 1992. Turnover is planned to climb to £170m from

£37.6m in 1987. Pre-tax profits

fell last year to £603,000 from £1.9m in 1986, but Mr John

Sandiford, finance director,

expects a rebound to more than £3m this year as turnover exceeds £55m -divided about

equally between cars and engi-

Managing director Kimberley with the Lotus XL

(£59.9bn) turnover last year-Mr Michael Kimberley, Group Lotus chief executive, claims plant in East Anglia, set in the green acres of a Second World War US bomber base south of the relationship with Detroit is "Utopian". Lotus has been left to operate independently but has been taken off the "cash-Norwich, is set to expand from a last year's modest 788 cars to 1,135 this year. Lotus intends output to hit 5,000 cars by 1993, flow treadmill."
"To generate new cars on a with the Elan accounting for

some 3,000.

non-existent budget was always a tremendous strug-gie," he says. "GM has not put any new equity into the com-pany but it has given us the borrowing power to fund our aggressive five-year plan and invest the profits back into the

Late next year Lotus will launch a small sports car and reenter part of the market it first tapped in the 1960s with tha popular, if unreliable, Elan. The new Elan will be fol-lowed in 1990/91 by a "super-car" aimed at challenging the best Ferraris and Lamborgh-

The sports car, code-named M100, will extend the Lotus range from its present narrow offering of mid-range high performance sports and touring cars, the 150mph Esprit Turbo and the Excel

It is thought that the new Eian will be front-wheel drive, powered by a 1.6 litre Isuzu engine developed jointly with Lotus, and will use an Isuzu transmission.
The supercar, codenamed

the M300, is intended to pro-vide a stylish platform for the latest products of Lotus engineering research and development. This is now the core of the company's operations and includes what is claimed to be its world-beating active susension system. Car output from the company's Norfolk manufacturing neering consultancy-snp-ported by a £45m engineering "This year will be the best in Lotus history by a mile and a

half." he insists. half," he insists.

After years of losses the car operations may break even this year and Mr Kimberley insists they will be profitable next as they begin to reap the benefits of significant investment after 15 years of neglect.

Cars showed an operating loss last year of \$12m on a Lotus hopes demand will still be at least three times maximum production, in spite of the expansion. "We are planning scarcity," says Mr Michael Kimberley, Gronp Lotus chief executive. "That is a key for our image in the future."

loss last year of £1.2m on a £16.8m turnover against an operating profit of £3.5m from engineering consultancy on a \$20.8m turnover.

Group Lotus is investing £32m-£34m of its £54m five-year capital spending programme up to 1992 on the car operation. The spending is huge by Lotus standards, if chickenfeed in world car industry terms. It says much, bowever, about Lotus' low-cost, low-volume production methods in which the group uses composite plas-tic rather than steel bodies. While the cars provide the samour for the Lotus name, it

is for its engineering skills that the world automotive industry beginning to beat a path to its door. Lotus claims that it is working for 20 of the world's vehicle makers on 53 different engineering projects. Many of them are shrouded by client confidentiality, but in a growing number of cases customers are

For Isuzu of Japan, Lotus has re-engineered the steering, brakes and suspension of its Piazza coupé-it is now labelled "handling by Letus". For

using the Lotus link as a mar-

Chrysler of the US it has re-en-gineered an existing engine as a high performance unit. (Most famously, or infamously, one of Lotus's earliest outside engineering projects was the design and development of the

ill-fated De Lorean car.)

Lotus pins its highest hopes
on development of its computer controlled active suspension, which Mr Kimberley claims will "revolutionise the transport industry". Lotus says it has a world lead in the technology, which it developed out of work with its Formula One racing team, although it admits that Daimler-Benz of West Germany is close on its.

Lotus says active suspension will dramatically improve car handling by reacting in thousandths of a second to changes in road surfaces or to the demands placed on a car by its driver. Computer-controlled hydraulic rams replace the springs and they flex to smoothe out the ride, like a

downhill skier's legs.

The system even allows cars to bank into corners like a motorbike. "You get 15-20 per cent more cornering capacity," says Mr Kimberley.

It was GM's desire to protect its access to Lotus' expertise in this area that led the US group

to take over the company. Lotus is now working with dif-ferent manufacturers on 12 separate development projects for active suspension and Mr Kimberley claims to have "six more potential clients queue-

The system is expected to be introduced in limited volumes on a GM car in 1990, while Lotus itself will launch active suspension on its M300 supercar. It is commercialising the system with Moog, the leading US manufacturer of servo systems, in a 40/60 joint venture Moog Lotus Systems.

Lotus is also demonstrating systems for its anti-noise technology, whereby computer con-trolled soundwaves act to cancel out other intrusive noise in the car such as low frequency engine boom, the low drone often caused at high engine

"I am trying to use creativity as a profit generator in the UK," says Mr Kimberley, "we create new technology, patent it and then license it to get it through to the bottom line."

UK ultimatum on science spending

annual level of about £130m to £165m by the mid 1990s - continues a running argument between Britain and other European countries over space projects.

Last year the UK provoked a storm within the agency by being the only major ESA nation to stay on the sidelines of a series of industrial space projects costing £7bn until the end of the century.

Mr Arthur Pryor, the direc-tor general of the British. National Space Centre, said yesterday that talks over the space science issue were con-tinuing. He could not indicate how they would be resolved.. Britain's contribution to the ESA science budget is about 15 per cent, a proportion which would, under agency rules, stay the same if the new spending plans are approved. Any rise in the ESA science budget would, therefore, conflict with Britain's aim of keeping its overall space spending under

European space programmes, he had received a fair hearing over the past few months from

THE 13-nation European Space servant at the Trade and Agency has given Britain until industry Department, took over as head of Britain's civilities decision to block a proposed ian space effort in May. Ha took charge of a space centre agency's science spending by 1994. The discussion over the nation in August last year of agency's spending – which other member nations want to see raised from its current argument with the Government land of the state of the second ment over spending.

Mr Pryor said that Britain's annual civilian space budget over the next few years was likely to be about £130m. This is up from the current figure of £120m but is at least £50m short of the figure that Mr Gib-

son had campaigned for.

The dispute with ESA has not, however, prevented the agency from awarding UK academic groups important con-tracts connected with two ambitious European ventures in space science, costing a total of £350m.

The contracts, announced yesterday, involve construction of five spacecraft which will take off in 1995 to study the sun. They are part of ESA's Soho (Solar and Heliospheric Observatory) and Cluster space science programmes.
One of the five vehicles will

monitor the sun and its atmosphere from a point midway between the sun and the Earth. The other four will stay in overall space spending under the other four will stay in tight reign.

Mr Pryor said that despite the difference of opinion between Britain and other ESA nations such as France and West Germany which are particularly keen on expanded European space programmes, be had received a fair hearing companies are expected to gain

companies are expected to gain work worth about £76m either he rest of ESA. building the space vehicles or Mr Pryor, previously a civil providing instruments.

Compact disc sales advance

By Hugo Dixon

SALES OF compact discs are continuing to grow fast, but in sales of inexpensive CDs the rest of the record industry is stagnating, according to the latest figures published by the British Phonographic Industry,

the trade body.

During the year to the end of June, 22.3m compact discs were sold, a 74 per cent increase on the previous year.

Much of the expansion was and, as a result, the value of sales grew by only 58 per cent. The pre-recorded cassette

market grew by 20 per cent in value to £197m, but by only 3 per cent terms of volume. BPI says the total market is growing at 20 per cent a year.

European business air fares 'too dear'

BUSINESS air travellers believe that European air fares are much too high, and that new classes of rates especially tailored for businessmen, with much greater flexibility of operation,

should be introduced.

These broad conclusions emerge from a new survey of business travellers' habits and preferences, conducted among a sample of 106 business travel managers by the Civil Aviation Anthority, covering some 100,000 business round-trips a year. Overall, says the CAA, UK businessmen make some 2m international round-trips

The broadest conclusion emerging is that the majority of businessmen travelling by air have firm preferences for the standards of comfort and service they require, but these can vary widely depending npon whether the routes flown are long or short-duration.

On short-haul routes, most businessmen rated flexibility of services as the most important element of air travel, with pre-flight check in and advance seat selection as the next most important feature. But for long-haul travellers,

in-flight seating comfort was considered most important, with fare flexibility coming

Across the sample, the managers appeared broadly content with the standards of service offered in Executive/Clnb (business) classes by the airlines, "and indeed were gener-

THE DIZZY RISE of the

residential property market in

Britain appears to be slowing,

according to the results of a survey of 185 estate agents car-ried out by the Royal Institu-

tion of Chartered Surveyors. An end to the rush of buying aimed at beating the August 1

deadline for the end of double

tax relief on mortgages, a sys-tem which allowed two borrow-

ers to claim relief on one loan, is given as one reason for the

The start of the summer holiday period has also led to a levelling off of prices in the London market and a slacken-

ing of demand in other areas.

slowdown.

Property prices start to

level off, survey says

By Paul Cheeseright, Property Correspondent

ally prepared to see some features enhanced even at greater cost."

A majority of European travellers - about 70 per cent. - were dissatisfied with the levels of European fares, with a strong preference emerging for greater flexibility, with the provision by the airlines of unrestricted tourist class

fares" especially mentioned.

Many business travel manage ers thought the airlines ought to introduce a new grade of cheaper European short-haul Advanced Purchase Executive/ Club class fares, together with a more flexible range of Advanced Purchase Excursion (Apex) fares and unrestricted Tourist/Economy fares. At the same time, many

business travel managers thought the the airlines ought to introduce some form of season ticket travel or bulk-discount fares for frequent travel-

The report only examines the responses to the survey questions, and does not indi-cate what the CAA intends to do with the answers.
But clearly it will now have some significant new informa-

tion to help it in dealing with applications from airlines for new types of business services, especially on short-haul routes. It is also likely that major airlines will study the survey, and use it to formulate new fares policies for the future. Business Air Fares, a UK Survey: Civil Aviation Author-ity Paper 88015; CAA, London, £3.75.

In its quarterly survey cover-

ing the three months to the

end of July, the RICS noted that in the London area nearly

30 per cent of agents reported no price changes. The remain-der reported price increases of

up to 5 per cent during the

Outside Greater London,

however, nearly a half of the agents reported price rises of 8 per cent. But the RICS thinks that any trend towards lower

asking prices in London will be reflected in the provincial mar-

ket over the coming months. The rise in interest rates does not appear so far to have had any significant effect.

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MANAGEMENT: Small Business

accountancy firms have been rethinking their services for small businesses, with markedly differing results. Many companies are likely to notice a change in their relationship with their

accountants as a result.
At one extreme Deloitte Haskins & Sells, one of the profession's "Big Eight", has shifted its sights almost exclusively onto the large company market and has sold or closed a number of offices serving small businesses, though it still thinks it has something to offer the occasional exceptional

At the other extreme, Coopers & Lybrand is about to launch a range of services for small businesses based on advisory skills and "products" developed initially for the large company marketplace.

There is one underlying fac-tor which binds these extremes. The large firms are now interested only in clients which have a need for a range of specialist (and often expensive) advisory services. Otherwise, small companies would be better served by small, local firms of accountants.

This is a significant change from earlier this decade, when the large firms made a wellpublicised play for the small company market

That assault failed for a number of reasons. In some cases, neither the products on offer nor the delivery were right. And the price of buying an hour of a partner's time has always been considerably above that of smaller accoun-

tancy firms.

The large firms' change of heart (they prefer to call it a "refinement" of their strategic plans) is explained by the economics of their particular business structures. They carry the hefty central overheads of support services developed mainly for large national and international clients. The small client has to make a contribution to

To bear these central costs and still make a good living for their partners, large firms are forced to increase the ratio of fee-earners to every partner.

There are about 12 staff per partner in a large firm, compared with about five in a smaller one. Small firms claim. with some justification, that this means their clients receive more partner attention.

Further factors are the high cost associated with generating new clients, and the lower margins available on small company work.

Firms need their small business client base, since this usu-ally contains in embryo a numAccountancy services

The Big Eight: on the horns of a dilemma

Richard Waters on the ambivalence of large firms towards small



ber of their large chents of the

But, according to Barry Bal-dwin, national director of independent businesses at Price Waterhouse, his firm writes off between a third and a half of its fee on new clients. "We are a profit centre and we make a profit - but not as high as other areas of the firm," he

Price Waterhouse's fee for a new client is often fixed at a flat rate of £5,000, to avoid deterring potential clients with the high hourly rate of a largefirm accountant. (Big Eight partners cost at least £100 an hour anywhere in the country, while a London-based special-ist consultant comes ont at more like £200.) After a one or two year honeymoon period, though, Price Waterhouse expects clients to be paying the

full rate for its services. Taking these factors into account, the large firms have all come to roughly the same conclusion. A good small business client is one that needs high-value services, and which does not mind paying premium

rates to get them.

The key word on all the marketing men's tongues is "growth"; without it, compa-nies do not generate the sort of management and financial problems that the big firms think they are good at sorting

"The business that slows. down or starts to stagnate is not one we are likely to maintain a relationship with," says Baldwin. He might have added that the same goes for a small company that thinks its accountants are only there to audit its books and fill in its tax return.

The range of services on offer to small companies is focused on business planning, marketing, corporate finance, human resources and tax advice, with audit tacked on as

a necessary evil. Each of these is potentially a huge market. For instance corporate finance - helping companies to raise money or buy and sell businesses - is something that small companies have usually done themselves, without the help of outside

A survey published last week by Peat Marwick McLintock showed that, in three quarters of the acquisitions of companies of between 2500,000 and £10m which took place in the first quarter of this year, no outside advisers were used

Most small companies handled their own negotiations, made their own evaluations of price, and arranged whatever finance was needed. Large accountancy firms

have failed to meet needs like these. According to Peter Court, a partner in the busi-ness services division of Coopers & Lybrand: "It's typical of all large consultancies. They haven't seen family businesses as potential clients.

Coopers' answer, to be announced in detail next month, is to scale down largecompany services and package them for small businesses. Like others, it is using generalist partners in its small business unit - almost a small firm within a large one - to deliver this range of products,

rather than calling in special-ists from its consultancy divi-

One firm stands conspicu-ously outside this pattern. Peat Marwick McLintock, the country's largest firm, has concen-trated on developing generalist partners (as opposed to the more narrow specialists of other firms) and has in the past resisted the fragmentation of its business into a range of isolated practice units. As a result it has less of a cultural

barrier to overcome. Its financial structure may also be an advantage. Peat has four regional partnerships in the UK, rather than the single national partnership of the other firms.

This means that regional offices outside the south-east are under less pressure to deliver the high returns demanded of other firms. It is consequently less stringent in its focus on fast-growing com-panies to the exclusion of all

Smaller accountancy firms can also afford to take a less narrow view on their potential clients. The static company, after all, still needs accoun tancy services, though generally in a different range.

"Most of my clients now look to us for help with drawing up their management accounts and commenting on them dur-ing the year," says Clive Par-ritt, managing partner of

Baker Tilly.
This finance director role is not one that firms were providing for small companies 15 years ago, he says. With good finance directors thin on the ground and commanding high salaries, there is a natural man ket for an outsider to provide se services.

The owners of static, profit able family companies also have a need for investment and other types of personal financial planning advice - all things that make them a worthwhile proposition. There are still a lot of specialist ser-vice opportunities," says Par-

Only a genuinely local firm, however, has the sort of over-head structure that allows it to concentrate profitably on the basic business of accountancy: the provision of audit, tax and general financial advice to the vast number of small family companies which have no ambition ever to be floated on the Unlisted Securities Market or takeover another company.

For these firms the opportunities are enormous, says Hugh Aldous, managing partner of Robson Rhodes, another national firm whose target market has become the fastgrowing company.

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Reminders or free credit? Richard Waters on the problems of debt collection

oes your involcing pol-icy encourage your customers to pay their bills late?

If your practice is to send a string of reminders before tak-ing tougher action, then the answer could be yes.

This is the message from Bo Goranson, whose company, Justitia International, claims to be the biggest debt collec-tion operation in Europe. He estimates that the average debt in the UK is at least 25 days overdue, and that compa-nies should bear much of the blame for this.

A survey carried out last month by Justitia among UK companies with between 11 and 200 employees showed that almost all contract to be peld within 30 days, but only a

in briet... ■ The London Enterprise Agency is starting its seventh Design Enterprise Programme on October 10. Aimed at teaching design graduates how to run a business, the course, which is free, has been running for 212 years

and more than 80 per cent of participants to date are atill

The course is designed for those graduates aiming to become self-employed. It provides a four-week training period and a further six Each student receives up to 2500 trvelling expenses from the Training Commission and is assigned a personal tutor to help get the business off the ground and find premises and finance.

Details from LEntA, 4 Snow Hill, London, EC1A 2BS, or phone Trudy Upton on 01-236

■ Cambridge Venture Management has merged with Shepherd & Jones, recruitment and personnel consultants of Bury St Edmunds in a move aimed at strengthening the science park company's management development resources.

CVM, which takes equity stakes in its clients businesses, sees the deal as a way of merging its experience of the problems of fast-growing ventures with Shepherd & Jones' record in industrial psychology and executive search.

quarter actually receive their money within this period. Tardy customers should be sent no more than one reminder, says Goranson. Otherwise they come to see the period before the last in a

series of reminders as an invi-tation to an interest free loan. The experience of com which have tried this is mixed. British Telecom no longer sends two reminders to its 22m customers, but follows up its bills in most cases with a final notice 21 days later. This has had "no significant impact" on overdue payments hough, a spokesman says. So what do you do when cusso what to you to weat the tomers don't respond to the tougher approach? Justitia's answer, naturally enough, is call in the debt collectors. Not

many companies do, largely because of the saverse image under which debt collectors have been labouring for gener-

Only 12 per cent of comp nies in the survey me a debt collector, compared with 36 per cent which take legal action of one kind or another. Debt collectors cisim they are chesper and more efficient than lawyers (the cost is about 5 per cent of the amount col-

The debt collecting business is small and fragmented in the UK. It is ripe for development, claims Justitia, which plans to bring its blg-business approach to debt collecting, sheady a saccess in a number of European communication the of European companies, to the UK by 1990.

The Cranfield School of Management has devised a payment by results programme designed to help entrepreneurs achieva

substantial growth. Called the Business Growth Programme, it is run on a part-time basis over three months. During this time participants will be helped in devising a strategy and three year plan. The course embraces such

subjects as raising both loan and equity capital, managing change, team building, leadership and financial control. Anyone having had full executive control over a business which has been in operation for at least three years - and with an annual humover of less than £10m - is eligible for the programme.

Cost of the course is £3,000, with an option of paying the fees up front or by mandating up to 0.5 per cent of the value of their company's sales growth over the three years following completion of their programme. Cranfield expects to break even at about 25 per cent compound annual growth, so participants can expect to double the size of their business in little over the three years, according to Cranfield, Sponsors of the programme include British Technology Group, ECI Ventures, Ernst & Whinney, Lioyds Bank and the Training

Further details from Colin Barrow, the Course Tutor. or Gill Marshall, at Cranfield hool of Management, rel: 0234,751122.

E A second adition of the Conqueror Small Business Handbook, updated in response to a questionnaire carried out among 1,000 small firms, has just been published by the Wiggins Teaps Fine Papers, part of the Wiggins Teaps group.

The publishers say that the survey showed businesses with a turnover of up to £1m a year had frequently referre to the first handbook, but had also wanted information on Tex/VAT and the more legal aspects of setting up a

The handbook contains nine chapters covering subjects from starting up a business to marketing and employee law. The appendix contains addresses of some 100 existing initiatives and advice centres for small companies

Copies of the handbook, which is tree, are available trom Helen Baker or Cara Gibson at Green Moon, 2 Kendali Place, London W1H 3AH, Telephone 01-935 0993.

From next month, young people in Derbyshire with a viable business proposition will have access to grants and low interest loans, As well as offering free advice and practical help the Derbyshire Enterprise Board is making £100,000 available, the money having been being provided through the Prince's Trust and the Atwell Trust.

Details from Liam Scollan, Derby Small Business Centre, Canal Street, Derby. Tel: Derby 384404.

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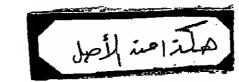
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TECHNOLOGY

he first small family cars with thermoplas-tic bodies could be in showrooms in six years' time if vehicle makers firmly grasp the opportunities presented by new composites, according to General Electric's plastics subsidiary in Europe.

The company asserts that one of the biggest obstacles to the adoption of plastics for car bodies in high volumes - how to dispose of millions of nonbiodegradable panels annually

- has been overcome.

Meanwhile, overall production costs and practicality, even at volumes of 250,000 units a year, can already be competitive with pressed sheet steel, says Richard McKechnie, design and engineering manager at GE Plastics' European automotive centre in Bergen

op Zoom, the Netherlands. McKechnie leads the GE team which recently unveiled the Vector, a four-seater car incorporating thermoplastics

mostly a material called
Noryl GTX. It is used for Vector's front and rear wings and tailgate outer skin.

Development work on the car is continuing under a three-stage programme which will eventually see even extensively stress-bearing body com-ponents replaced by plastics. GE Plastics executives stress that they regard the Vector, a relatively innocuous-looking small hatchback, as important not for its design but for the fact that it was built with production and semi-production

tools in order to demonstrate manufacturing viability.

The advantage of using plas-tic composites is that tooling costs are claimed to be only a fifth of those for metal-working equivalents. This opens the way for vehicle makers to

he US Federal Trade Commis-

sion is expected to rule soon on whether General Motors,

Ford and Chrysler can join forces to research the uses of plastic compos-

The FTC's decision - either to

approve the collaboration, or ban it on anti-trust grounds - is awaited by

the country's "Big Three" auto makers with considerable anxiety.

General Motors now stands at the brink of a "world first" venture into

producing a plastic-bodied passenger vehicle, a van-like "people carrier" code-named GM-200, in the unprece-

dented volume of up to 225,000 units a year. And GM, Ford and Chrysler, like their rivals in Japan and western

Europe, are becoming acutely aware

that advanced plastics could revolu-

tionise car manufacture by the late

The US producers' anxiety arises

ites in the motor industry.

First revs for the volume plastic car

John Griffiths reports on breakthroughs in the use of plastics to make vehicles

bring out a greater variety of models more frequently, says Paul van Hoeve, GE Plastics' manager of automotive

operations in Europe.
However, the most impor-tant difference between the thermoplastics used for the Vector's body panels and the more conventional thermoset materials, including the SMC compound to be used in General Motors' GM-200 "people carrier", comes in the recycling arena. Whereas the thermoset can only be chopped up or burnt after its life in a car, thermoplastics will melt down into a liquid again. The result, says McKechnie, is that "they are almost fully recyclable. "Body panels, having done a good job of shaping and pro-tecting the car in their first life, can then be melted down, but with the material still retaining a large percentage of its original properties. So in its second life it could become, for example, a part of the car's interior trim.

"And when that life is fin-ished, the material could still be used for things like coffee-

McKechnie suggests that there are so many uses for the by then low-grade plastics — for example pipelines — that it would be many years before a problem of disposing of surplus material began to appear. And, pointing to a clear plastic bag containing small, hard grey granules which were once a body panel, he says it is so inert "yon could even fill holes in the ground with it."



The Vector: demonstrating the use of thermoplastics for some car body parts

With the Vector demonstrat-ing the use of thermoplastics for some body parts, the onus now passes to the manufacturers to incorporate the material

in production models.

The old problem of the length of time taken to lay up a plastic panel has now disappeared, says McKechnie, cause the Vector's panels are simply stamped from Noryl sheet. The panels are not selfcoloured, but can withstand the baking ovens of a conven-tional car paint plant without distortion or surface deteriora-

The inner tailgate skin, engine sump and rocker cover are injection moulded from composites produced through a joint venture between GE Plas-tics and the Pittsburgh-based

PPG group. The tailgate is moulded from Azloy, a stiff material which is claimed to have saved 5% kg in weight compared with a conventional McKechnie. However, like the US car

pressed steel tailgate. Cycle time, even for the tailgate, is less than 60 seconds. Engine parts are moulded from another composite, Azmet. In the second phase of the Vector's development, the plas-tic parts will include the bonnet, inner and outer door skins, the complex bulkhead between driving and engine compartments and the roof. Stage three will introduce

more structural parts. The manufacturing flexibil-ity which comes with the use of plastics and the low tooling costs are other important fac-tors in favour of the technologies being adopted for the cars of the 1990s, according to

makers now seeking govern-ment approval for joint research, McKechnie says there is still much work to be done on such questions as how composites behave in crashes,

their long-term resistance to vibration and other engineering unknowns or half-knowns.

"We know that if the industry carries on making cars in the current way, tooling and other costs will become so high that we see some car makers

going out of business.

"Equally, no manufacturer can afford to put an unsafe car on the road. So much does still need to be done - we need to establish what the limits are." Diagrams of unseen circuits PEOPLE who have to test,

repair or assess electronic systems with which they are familier can obtain diagrams of circuit boards using the 1990 system from DCA Technology of the UK. The 1990 is an automatic

tester almed at the repair and maintenance market where the original diagrams are not always available. Device interconnections

on the board are tearnt by the 1990 using a new software package. By examining the interconnections and referring to a library of electronic components, the test system tells the user where to connect probes. It then draws a schematic diagram of what is on the board, indicating the logical function of each device.

Cars protected from poliution

SIEMENS, the West German electronics group, is offering the car manufacturing industry a device which will keep harmful external pollutant gases out of the vehicle in traffic jams or other hazardous places.

The harmful gases reduce the electrical resistance of a sensor, made from tin dioxide and palladium, giving rise to an electrical signal. This is amplified and used to shut the car's input air vents. Occupants will be protected, claims Siemens even if the danger is caused by the cumulative effect rather than the immediate

A machine that checks products

IMAGE inspection, a London company which has set out to produce a do-it-yourself machine vision system for product Inspection in factories, has launched

Q-Vision at less than £9,000. The company claims that -had to pay between \$20,000 and \$50,000 and then either train or employ someone to operate the system, image espection says that with Q-Vision the complexity of implementation is similar to learning to use a word

The machine can carry out inspection jobs that tend to be fatiguing or boring for human operators. For example, every biscuit

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WORTH WATCHING Edited by

Geoffrey Charlish

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Powerful software development facilities are built in for designing and testing new inspection Q-Vision Includes a

camera, an image processing computer, a supervisory microcomputer, a keypad for production operators and two displays, one for the image and another for programming operating text. All except the camera is contained in a ingle rugged cabinet suitable for factory environments.

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Pillows filled with wool

SIMPKIN'S Wool, a New Zealand company, is making duvets and pillows out of wool, a material which would normally be regarded as too heavy for fillings.

The company has developed a way of spinning the fibres into small hollow apheres. These are used in pillows to keep the filling soft and uncompressed by entrapping air and preventing the fibres from clumping together with use.

A similar method, involving

crimping the fibres, is used for duvets. Good levels of comfort are claimed for the products, which are being pplied in the UK by T & T Marketing of Watford.

CONTACTS: DCA Technology: UK. 0420 84086. Siemens: UK office, 0832 752323. Image inspection: London, 748 9898. T & T Marketing: UK, 0923 53214.

Anxious wait for the 'Big Three'

cern to the industry, exhaust emissions research. Co-operation of any kind was banned by the FTC under America's stringent anti-trust legisla-

tion in the early 1970s.

The delays, financial penalties and other disadvantages associated with the consequent duplicated research had the effect of holding back the US producers while a concerted and co-ordinated development programme

was being carried out in Japan. This time, the US manufacturers assert, the FTC should take more account of the internationally com-petitive climate in which the national industry has to operate. According to a GM spokesman, the necessary research would cost each of the man-ufacturers a third of the amount it from bitter memories of intended col- would take to carry it out individulaboration on a crucial area of con- ally: That is the way the Japanese

find it difficult to plan bolidays well

MANAGED WITHOUT IT.

in advance?

They believe their chances of approval will be helped by the nature of some of the research they want to undertake — for example, into the environmental consequences of a switch to polymer-based composites by the world's single largest manu-

by the world's single largest manufacturing industry.

The speed with which plastic composites have been developed and the many forms they take mean that no adequate databases exist yet on the materials, according to senior executives at Ford. Yet the importance of the composites is such that they the composites is such that they could displace steel or aluminium completely in car bodies by the turn of the century - little more than two

car generations away. This view marks a change in atti-

ago, when it was thought likely that principal role of composites in car bodies, or at least those built in high volumes, would be to provide easily changeable panels to be attached to steel or aluminium "skeletons". The latter would provide most of the car's structural strength, as is e case with GM's GM-200 van.

However, both Dow Chemical and General Electric's composites subsidiary, GE Plastics, now stress their conviction that lighter, stronger skel-etons can be produced from compos-ites at costs competitive with those for metal. Both companies are already closely

involved in composite vehicle develment. Dow is one of the suppliers for the GM-200 and both companies have played a key role in BMW's new tudes from even a couple of years Z-1 sports car to be launched shortly.

The Z-1's vertical body panels are being supplied by GE Plastics' Dutch-based European subsidiary, while Dow is supplying its bonnet, boot and other horizontal panels.

GM's Pontiac and Chevrolet divisions are preparing to start joint production of the GM-200 in the first quarter of next year at a plant in Tarrytown, New York state.

Production methods will build on those pioneered in the Pontiac Flero, a mid-engined sports car. At the peak

a mid-engined sports car. At the peak of the car's popularity, Pontiac was building 100,600 Fieros a year. It proved that the Fiero's construction of steel cage and bolted on composite plastic panels — a thermoset composite called SMC — was viable for medium-size production runs.

Falling sales led to the Fiero being killed off earlier this year. But the production concept, over which GM encountered no serious problems, has been developed further thanks to rel-

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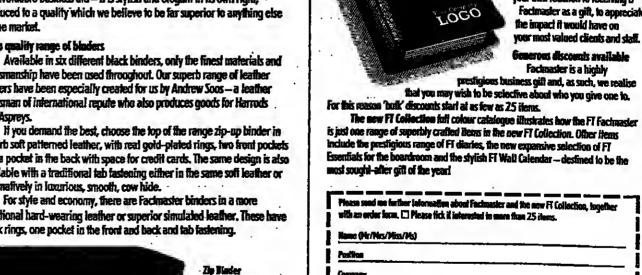
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Although the inquiry into the Piper Alpha disaster means that the year ahead will be a difficult one, the

industry is unlikely to be thrown off course, writes Steven Butler, the author of this survey. Companies believe that North Sea oil will be profitable for many years to come.

Confidence returns

Sea laborate : 2-15-2 A SURVEY of Britain's oil industry six weeks after the Piper Alpha disaster, which claimed 167 lives, cannot fall to examine the implications of this worst accident in the history of the offshore industry.

It was the most important single event in the industry this year, and perhaps for many years.

Repurcussions from a disas-ter of such magnitude, with insurance claims likely to exceed £600m, are certain to be felt for a long time. It will raise. costs for operations in the North Sea, and obviously lead to more rigorous safety and design standards for manned production platforms.

Yet in truth there is little more one can say about pre-cisely what those repurcussions will be than was apparent in the days immediately after the explosion on July 6. The safety record of Occiden-

tal Petroleum, operator of the Piper Alpha field, and the entire oil industry has come under intense scrutiny, with incidents of obvious lapses dredged up, sometimes with great relish, for public con-

take place and that Occidental

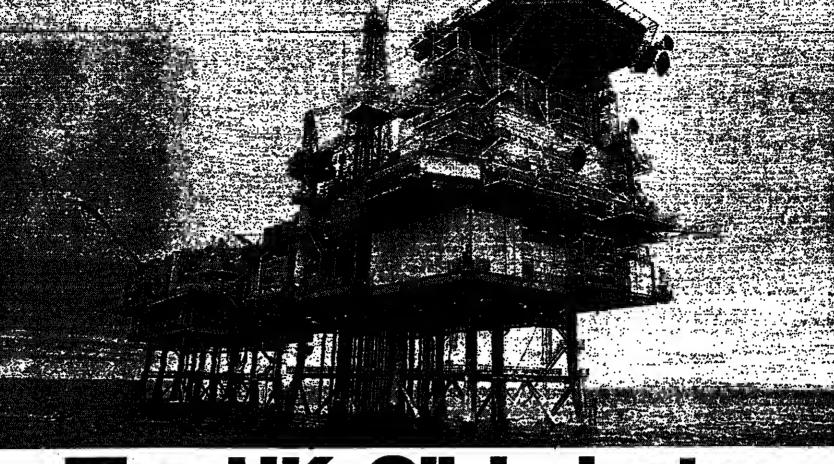
record. It is plainly unacc able that 167 men should die in an accident that most experts in the industry admit they thought was a remote theoretic possibility. In the end, however, the reci-

in the end, however, the reci-tation of repeated incidents and accidents, which all opera-tors have experienced, can shed little light on the Piper Alpha disaster until under-standing of its causes has advanced beyond the initial statement that the explosion statement that the explosion appears to have begun in a gas compression unit. This is currently under examination by a technical inquiry led by the Department of Energy.

And the broad safety performance of the industry is unlikely to be properly judged until the entire record is set before the public inquiry in Aberdeen and sifted through with proper technical advice. One conclusion that emerg from the collection of articles in this survey is that the oil

industry is unlikely to be thrown far off course by what has happened.

A far worse economic crisis, though obviously less tragic in human terms, hit Britain's oil It is right that this should industry with all the ferociousness of a severe tropical and the oil industry should be depression in 1986, when oil called upon to defend their prices rapidly collapsed from



The UK Oil Industry

peaks of over \$30 a barrel to less than \$10 a barrel.
In 1988, with the dollar having fallen from its once lofty

perch, oil prices are not much better in sterling terms. Yet rather than move to retrench, slash budgets and cancel projects, the oil companies are stepping forward rapidly with excitement and a confidence that the North Sea will prove an excellent place to explore for and produce oil for many

Since the Piper Alpha explo-sion, both Amerada Hess and Enterprise Oil have made big North Sea asset purchases, and the disaster seems to have had little impact on prices. When British Petroleum bid

for Britoil late last year, in what became a £2.5bn take-over, it touched off a virtual scramble among oil companies to build up a position in the North Sea before all the freelyavailable parcels of assets are

gone. BP, Atlantic Richfield, British Gas, Elf Aquitaine, and London & Scottish Marine Oil Company (Lasmo) have all sig-nificantly augmented their

positions; while Repsol, the Spanish oil company, walked away disappointed when Enterprise pre-empted an agreed deal with Texas Eastern. Rep-sol says it has not lost interest, and corporate finance specialists say a number of other deals are currently in the works.

Why this resurgence of interest in the North Sea, when UK production is set to decline irreversibly and at a time of weak oil prices to boot? What has happened cannot simply be explained as renewed confidence that oil prices are set to rise again, because there is no such confidence.

The simple answer is that confidence has blossomed that there is plenty more oil to be found in the North Sea, that the fiscal and political atmosphere will continue to be sphere will continue to be friendly to oil companies, and that technological processes will make it possible to pro-duce oil ever more cheaply.

Mr Basil Butler, a managing director of BP, recently said BP believed another 8bn barrels of oil remained to be discovered in the UK continental shelf, or had already been found. It is a new, more optimistic, estimate that takes into account the recent exploration experience of oil companies.

The impact of Chevron's dis-covery of oil in the shallow eocene layers of the Alba field are continuing to reverberate through the oil exploration community. The reservoir, currently believed to contain some 300m barrels, with further increases still possible, is virtually invisible to the seismic

It was found by accident, after being drilled through numerous times without realisation that an oil reservoir had been penetrated. Carlorists been penetrated. Geologists throughout the industry are dusting off old seismic studies for hints that something may have been missed in older, heavily explored licence

The experience of Enterprise Oil is another telling lesson that hidden riches remain to be found. Enterprise found a 300m barrel reservoir in the Nelson

field, after acquiring licence interests from partners who disagreed with Enterprise's interpretation of seismic data. The block had been under exploration for 20 years.

The search for oil is likely to be assisted by continued improvements in seismic resolution and, more important, by better computer techniques to analyse the mountains of raw data produced by seismic studies. Geologists have also accumulated an ever more complete picture of the layers of earth below the ocean.

Added to the excellent pros-pects for finding more oil is a perception throughout the industry that realistic planning is possible because of Britain's political stability. In some other regions of the world, oil companies must work with extreme nationalistic or unstable governments.

The Government's interest in oil production is twofold: to maximise tax revenues, and to benefits accruing from UK oil production. Britoli, subject to a £2.5bn takeover by BP this year

☐ Picture (Ashley Ashwood): The Thistie Field, operated by

CONTENTS

The supply industry Scotland's recovery Project management The fabrication industry

Technology

driven arbitrarily to an impos-Finally, as the articles in this survey make clear, Britain's oil service and supply industries have made a remarkable response to the constraints imposed by both lower oil prices and the smaller size of future develop-ment projects in the North Sea. In the space of two years, the cost of operating there bas plunged by roughly a half. This is partly a response to the forces of supply and demand. with service companies forced to slash prices as the level of

work dropped off. But many service and supply companies have learned how to make a profit at these lower levels by vastly improving management, with an eye to reducing costs at every junc-ture. Fat has been squeezed out of the industry, and the surviving companies are far more fit to compete, both at

To this has been added a surge of inventiveness as the industry seeks ways to reduce development costs by applying technology. A true industrial ferment is now taking place, which has brought the oil com-panies together with some of the most famous names in British engineering.

These goals have been pur-

sued in a pragmatic fashion,

with the Government recognis-ing in the end that oil compa-

nies must have the promise of

get speech in April, when he

altered the allowance system for gas fields in the southern gas basic in order to tax fields based on profitability, and thus

encourage development of more marginal fields.

The Treasury agreed to alter details of the scheme after oil companies had argued that the

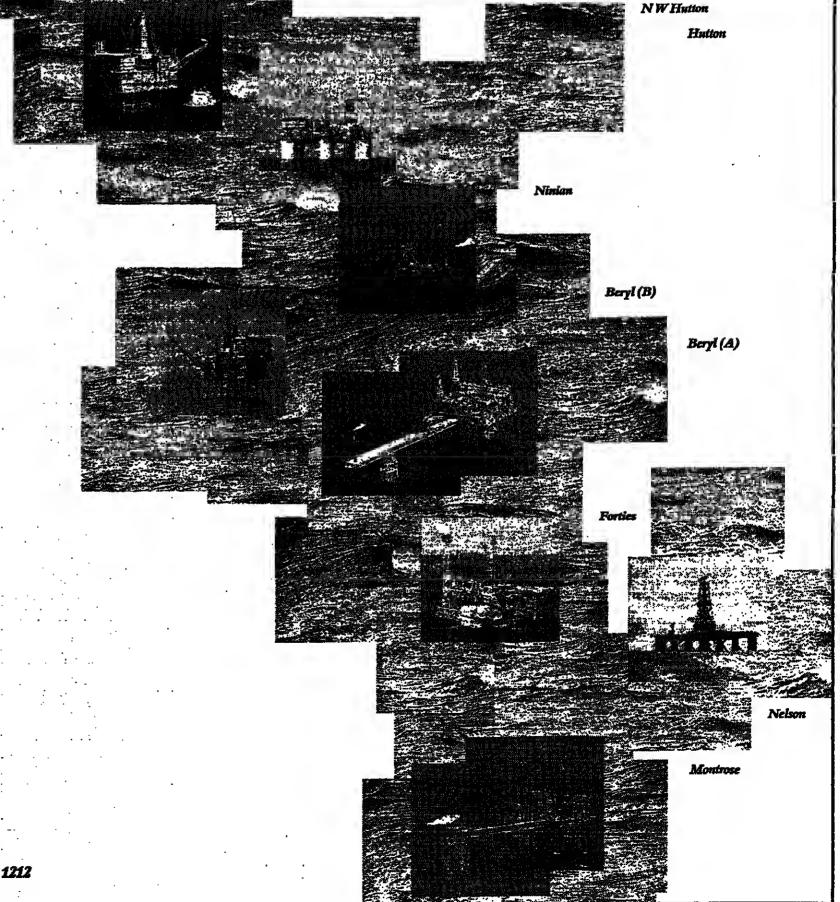
terms were set too tight for some producing fields. This

sort of response helps to boost

confidence among oil compa-nies that they will not be

snbstantial profit to compen-sate for the high risks of North New products are being Sea oil exploration and producdeveloped for the extremely harsh conditions of the North Sea, and this has put many The fiscal regime has proved highly responsive to fluctuat-ing oil prices, so as not to dis-British companies on the edge of technology worldwide. This promises to take British com-panies to new markets, both in courage exploration excessively when cash flow from oil production declines. the international oil industry and in non-oil related industries where the technology can The Government's pragmatic approach was well illustrated following the Chancellor's Budbe applied.

The next year will be a diffi-cult one for the UK oil industry, as the public inquiry into Piper Alpha disaster puts it under intense public scrutiny. Dirty linen will be found, and there will be embarrassment because much of it will be presented without being put into context. The outcome of the inquiry is certain to have a significant effect on the course of the industry. But the momentum of change and innovation now is too great to be seriously



Britain's largest independent oil exploration and production company



A copy of the annual report can be obtained from Julian Wade, Enterprise Oil plc, 5 Strand, London WC2N 5HU Telephone 01 930 1212 The independent sector is dwindling. Does it still have a role?

The case for small players may be difficult to prove

THERE IS something mildly refreshing in the attitude of Presidio Oil, a US oil independent that is building a substantial company by acquiring oilproducing properties which it believes it can operate at a

When Presidio reaches a certain critical mass, say when it is capitalised at \$500m, Mr George Giard, chairman, fully expects to be taken over by a hig oil company looking for a significant addition to its oil

One would be hard pressed to find a similar sentiment among similarly-sized British companies, for whom staying independent appears to border on a moral imperative.

There are of course the usual arguments in favour of the sec-- that the addition of a number of smaller players adds diversity, increases competi-tion and leads to the discovery of more oil. The independents also argue that they are good at discouraging the gold-plat-ing habits of their bigger partners in exploration licence

These arguments, in the end, are difficult to prove, even in the case of Enterprise Oil, which took the bold and risky step of acquiring a 100 per cent interest in a licence block late last year, and proceeded to find 300m barrels of oil where other companies had thought there

Perhaps the oil would have been found eventually, possibly by Shell, which sits over the same structure in a neighbouring licence block.

300

Oil shares beat the Index

Enterprise OB

But it was Enterprise that found the oil, a fact that in the end was less important as an argument in favour of keeping an independent sector than as one in favour of owning Enter-prise shares, which have put in a sparkling performance this year. Market capitalisation has risen to roughly £1.6bn, making Enterprise a very substan-

tial company. ntation as dealmakers now enhanced by a record of actually finding oil, its shareholders will surely think twice before accepting a stingy offer from a predator, particularly one based on a discounted future cash flow valuation of the company's proven assets. Enterprise has now shown it is capable of enhancing the value of those assets.

Enterprise's shareholder loyalty could well be put to the test in the coming year as a complicated chain of shareholdings unravels following the decision by RTZ, the mining group, to leave the oil exploration and production

RTZ sold its own portfolio of assets to Elf Aquitaine, the French oil company, in a £308m deal, but it continues to hold a 29.8 per cent stake in London & Scottish Marine Oil

RTZ now intends to sell the Lasmo stake. Precisely how this sale takes place is likely to determine the structure of the UK independent sector, or indeed wbether a significant independent sector survives. It has already dwindled rapidly Britoil, Tricentrol and Acre Oil. Acre, in fact, lasted less than two months after it was floated on the Stock Exchange before it was taken over by British Gas in a £370m agreed

Predators have put a high value on acquiring North Sea asset portfolios because it is unlikely that similar portfolios can be assembled from scratch, while there is still plenty of oil to be found in the North Sea.

As part of its agreement with Lasmo, RTZ cannot sell its stake as a block until July 1989, unless the Lasmo board approves the sale or a predator wins control of the company. Otherwise, RTZ can sell the stake only in 5 per cent chunks, In the three months since

RTZ became a seller, a buyer for the stake acceptable both to the Lasmo board and RTZ has not materialised. This is proba-bly because almost any buyer of the 29.8 per cent Lasmo stake at current prices would want to control Lasmo, which wants to stay independent. Mr Chris Greentree, Lasmo

chief executive, is in a difficult position, because the highly respected management that he helped assemble is likely to become restless unless the future of the company can be resolved. But preserving inde-pendence will be no mean feat.

A key attraction to any pred-ator, of course, is the strategic 25 per cent stake in Enterprise. Acquiring that could be a first step to mounting a successful takeover of Enterprise. This

The bids for Britoll and Tricentrol represented welcome relief for investments that had gone seriously wrong for their shareholders, and the only real stion was how to finesse

should offload the stake to dis-

courage predators, but if it did

so, part of the premium in its own share price would vanish

and this could make Lasmo

more vulnerable to a predator.

between Lasmo and Enterorise has often been mooted, and

there would be plenty of logic

strong position in the North

Sea with Lasmo's international

holdings. But neither company

seems keen.
In the event, Lasmo appears

to be playing a waiting game, hoping RTZ will go for immedi-ate cash by selling 5 per cent

stakes, rather than wait for a year to realise the full strategic

value of its 25 per cent holding.

Lasmo could just scrape through the next 12 months

andstill be independent. Looking at its exploration and production programme, and its

balance sheet, there is no rea-son why it should not.

markets cannot value oil assets properly because time horizons

are too short, thus leaving the

sector vulnerable to takeover

by big oil companies willing to

This argument was particu-

larly in vogue in the case of BP's £2.5bn takeover of Britoil.

widely reckoned to be some

thing of a steal. But neither Britoil nor Tricentrol, which

fell soon afterwards to Atlantic

Richfield of the US for £187m, had something that Enterprise or Lasmo evidently have in

abundance - happy sharehold-

take a long view.

It is often said that stock

in combining Enterprise's

The possibility of a merger

the best price out of them. Enterprise and Lasmo have delivered to their shareholders, as have, to varying degrees, Premier Consolidated Oil Clyde Petroleum, Sovereign Oil and Goal Petroleum.

ond Goal Petroleum.

Of course, happy shareholders are not a stout defence against a predator willing to pay over the top for assets. But, à la Presidio Oil, why should they be?

OCCIDENTAL PETROLEUM's Piper Alpha platform exploded in a flery inferno on July 6, killing 167 off workers. It was the worst accident in the history of the ofishore oil industry. The explosion is thought to have originated in a gas compression module. Technical causes of the accident are being investigated by a Department of Energy team. This will be followed by a public inquiry.

THE SERVICE INDUSTRY

Flexibility assists revival

IN THREE dreadful months of 1986, Mr Ian Wood, chairman of the John Wood Group, saw his company's revenues plummet by a third

When the oil price collapsed, oil companies operating in the North Sea slashed expenditures on exploration and development to compensate for sharply reduced income. Mr Wood's company, which provides a wide range of services to the offshore oil exploration and production business, took

it on the chin. The experience was not unique. Like other companies in the offshore service industry, Mr Wood cut his staff by 10 per cent, and let one in five of his contract workers go. Yet today many of the same companies that were shaken so severely in 1986 have seen profits restored and are expecting

to grow strongly. Full employment has returned to Aberdeen and companies are finding it difficult to recruit skilled workers.
"It is remarkable how much

of the industry is intact," says Mr Keith Maier, the Aberdeen head of Investors in Industry (3i), the investment group owned by the clearing banks and the Bank of England. Although there has been a

spate of mergers in the industry, little capacity has been permanently lost. The compa-nies hit hardest were those carrying heavy capital investment on the books, particularly drilling contractors with expensive semi-submersible rigs forced to

Mr Maier attributes the survival of so much of the indus-try to the flexibility of companies and their workforces. Many workers agreed to pay cuts rather than lose jobs.

number were sacked and

"We've lot?" lot of people for good out (the business," says Mr Edwir's Lorimer, managing director of Hunting Oilfield Services, which has a range of engineering and man-nfacturing capabilities for offshore installations.

Most in the industry now believe that the downturn set in motion by the 1986 price collapse has bottomed out, and growth is on the horizon.

This year the John Wood Group expats profits to

two years.

Perhaps - significant.

the mistakes, buying the wrong company at the wrong time, at the same time moving into new products, with a new management, in international Yet after a year and a half of

what Mr Wood describes as "crisis management," the US operation is profitable, fattened up by two additional acquisitions last year that Mr Wood is confident about.

now the fourth largest drilling service company in the world, although still a long way behind the international giants, Schlumberger, Hallibur-ton and Dresser Atlas. The Wood Group'a experi-

scared away by the cyclical nature of the at business.

approach the scord of £4.6m set in 1985. . . ar being more than balved , he intervening

the steep dec me in the inter-national oil lessiness did not deter Mr Wood from a planned expansion into the US drilling tion of a drilling equipment manufacturer in January 1986 was, to say the least, ill-timed. Mr Wood admits he made all

The John Wood Group is

pany's Singapore staff was cut sharply.

Now business is running once again at 1985 levels, and the company is looking to expand its specialist connector

tional expansion in 1985, build-

ing new facilities in Norway

The full impact of the down-

per cent below the 1985 record

of £22m, and Hunting was forced to retrench sharply. The

new facilities were closed in

Norway. The company's original base in Great Yarmouth was shut down. The Houston office was closed and US

operations consolidated in

Lafayette, Louisiana. The com-

market collapsed.

Mr lan Wood: US expension has proved profitable

ence is echoed, with varying business for use in offshore degrees of pain, by most other work. It is the drilling contractors vivors in the sector. Hunting had the bad fortune to have embarked on its internathat are still bearing the brunt of the downturn, with rig rates for semi-submersibles, at about \$18,000 a day, barely covering operating costs, when work can be found. Only jack-up and Holland just before the rigs, working in the shallower turn hit the company in 1987, when annual revenues fell 35 southern gas basin, are in

strong demand. All three of Jebsen Drilling's semi-submersible rigs are sitting idle still, and Mr Jim Mur-ray, finance director, sees the company's future in the production contracting business. A project with Sovereign Oil to develop the Emerald Field is awaiting Department of Trade and Industry approval for the provision of subsidised finance to convert a semi-submersible rig to a production vessel. Without subsidised finance the work would not be feasible in the UK.

UK suppliers now win 87 per cent of North Sea orders, and . . .

Opportunities transcend oil

began in the North Sea, no companies had produced off companies had produced off round of licence awards in in quite so hostile an anyironment, in water so deep, the European Commission led turbulent, and cold.
While this set an expensive

challenge to the world's oil industry, it also han ded an opportunity to British industry.
The broad success of the

response is impossible to gauge, because the complex range of heavy and sophisti-cated equipment that goes into oil exploration and production produces demand that is felt throughout industry, from steel companies to manufacturers of electronic components, many of whom may be unaware of where their goods will be used.

Government statistics show that British suppliers now win about 87 per cent of orders stemming from North Sea development work, an impressive advance from the early

But how much of this results from the free choice of North Sea producers, and how much from the direct and indirect influence of the Offshore Supplies Office, is hard to gauge. No North Sea oil explorer believes it is possible to be successful in future licence awards for North Sea acreage without patronising British

WHEN EXPLORATION first research and development was began in the North Sea, no made a condition of the ninth to this explicit condition being

withdrawn, no one would say the score has really changed. It is none the less clear that a number of companies have taken advantage of the opportunities. Ruston Gas Turbines, a GEC

subsidiary, has a dominant position in the world market for powering oil pumps, with 80 per cent of sales overseas. Weir Pump's innovative pump designs, aimed at coping with the very high pressure requirements on the North Sea in the early 1970s, have found broad international acceptance in the oil industry. Even more interesting are

the companies that have branched out by finding new uses and markets for technologies developed for use in the North Sea.

Weir's downhole turbinedriven pumps have found a welcome use in some deep water-well applications. The pumps are driven by the fluids that are produced deep below the surface of the earth.

The Balmoral Group has made a success of exporting flotation devices for marine and offshore usage. Osprey Electronics is now selling its industry. underwater cameras, ucver-Indeed, support for British oped mainly for offshore oil

Few companies however can have been quite so prolific as the Pressure Products Group. Pressure Products (formerly known as Gas Services) has grown out of the invention of a simple valve in 1961 that channels exhaust gases out of a diver's helmet, allowing helium to be extracted on the

surface and recycled.
With helium costing £120 per cubic feet, the savings can amount to £%m a year for the average North Sea diver. The equipment has since become standard kit for saturation diving operations around world, in both commercial and military operations.

Pressure Products has since

used its expertise to develop other products. One is a bailout system for deep-water div-ing operations. This is a simple recycling system that would give a diver 15 minutes of gas at 1,500 feet in an emergency, during which time he could presumably retreat to the safety of a diving bell. Because of high pressure at these depths previously existing emergency equipment would have provided just seconds of air. Diver trials are now going ahead at previously unbeard of depths of 2,000 feet.

Other products include cheap, high-pressure oxygen chambers for medical usage, emergency air supply equip-

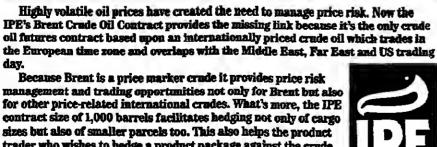
installations, successfully in defence industries.

ment for fire-fighters, and a new 18-inch diameter remote new 18-inch diameter remote operated submarine vehicle thet contains three cameras. The device, which looks more like a toy than a tool, puts off-the-shelf video and still cameras on an axle that rotates 360 degrees vertically inside a plas-tic viewport to enable remote inspection of underwater structures, ships and boats.

Pressure Products hopes to bring the price down to \$15,000. from a current \$25,000, to enable it to become standard kit for marine inspection use, the sort of equipment that any large commercial vessel, or even a few exotic pleasure-craft, just could not do without. The closest competing equipment costs about \$50,000. Already, Pressure Products has managed to shift its business so that is only 40 per cent dependent on the oil industry. and it hopes to lower that dependency further to 25 per

The world's oil tools and aquipment manufacturing industry is still dominated by foreign, mainly US companies, and that is unlikely to change more stringent, owing to the need to use technology to save

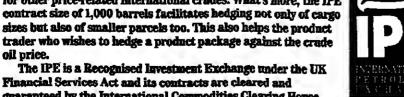
But as the technological requirements for future North Sea developments become money on smaller fields, the opportunities for British industry will also grow, both in and out of oil-related markets.



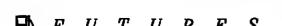
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FINANCIAL TIMES TUESDAY AUGUST 23 1988

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GABON

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went on leave. But the majority of the 167 men who died came from Scotland, many of them from Aberdeen; and north of the border the disaster is regarded as a tragedy for the whole of Scot-

For although North Sea oil production and exploration take place out of sight and over the horizon, the industry is deeply embedded in the Scottish economy. In towns and villages far from Aberdeen almost everyone knows someone who works "on the rigs". Furthermore companies involved in North Sea activities are found

Piper Alpha has taken the bloom off Scotland's recovery from recession, reports James Buxton

Efficiency counts as the whirlwind passes

all over Scotland.

The tragedy came just when Scotland was getting its confidence back after the shock of the 1986 oil industry recession. spate of announcements about new development con-tracts promised a big increase in work for the surviving platform construction yards, and they are only the tip of the iceberg: they promise large quantities of sub-contract work and future contracts, and employment in the installation and servicing of offshore

None of that work should be affected by Piper Alpha, but

the disaster takes the bloom off the recovery. Only a few months ago the citizens of Aberdeen were breathing sighs of relief that it was once again possible to sell a house without too much difficulty after two years of a deeply depressed

The oil industry is a major factor that differentiates Scotland from the rest of the UK. Its arrival in the early 1970s helped to soften the impact of the decline in Scottish heavy the 1974 oil crisis. Aberdeen enjoyed a rate of expansion

Its population went up by 60,000 to 250,000 as US specialists and vigorous young men from all over Britain moved in to work on the oil platforms. Aberdeen's businessmen and professionals rapidly became accustomed to dealing with companies that were willing to spare no expense in their insis-tence on getting what they wanted when they wanted it. What made the inrush more

substantial was the fact that the new prosperity hit a city that was already reasonably wealthy and experienced. It

unknown by almost any other
British city.

Its population went up by specification with the centre of a rich agricultural region, as well as an important fishing port. Aber
The sudden downturn which the Clyde and the offshore important of a rich agricultural region, as well as an important fishing port. Aber
The sudden downturn which the Clyde and the offshore important of a rich agricultural region as well as an important fishing port. Aber
The sudden downturn which the Clyde and the offshore important fishing port and the contract of a rich agricultural region. deen's businessmen and professionals were better placed to cope than those of some other

cities might have been.

Partly as a consequence of the oil boom, the north-east avoided most of the industrial decay and dereliction that affected other parts of Scotland. Indeed, an impressive spread of new businesses was founded. Had they been close to the central industrial belt of Scotland, they might have helped morale elsewhere. Even so, the Glasgow

work that was won by compa-nies such as Weir Group, How-den and British Steel. Elsewhere the Moray Firth became an important concentration of offshore fabrication and repair work, and at remote Loch Kishorn in Wester Ross the sol-

crete fabrication facility.

The economy of the Shetland Islands was transformed, for better or for worse, by the construction of the Sullom Voe terminal. A smaller explosion

itude was disturbed by the cre-

ation of the Howard Doris con-

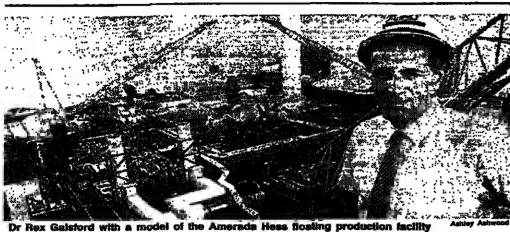
followed the collapse of oil prices in 1986 not only had a shattering effect on places like Aberdeen, whose experience of oil had been largely benign; it was also the major cause of the fact that, whereas the UK economy grew by more than 3 per cent in 1986, that of Scotland grew by only about I per cent that year. So surprise at the fact that Scots voted the opposite way from the English in the 1987 general election was

For a time the recession dev-

astated confidence in aberdeen as the oil companies, themselves stunned by what was happening in the oil markets, happening in the oil markets, shruptly shut off spending. Many offshore supply businesses survived only by the most ruthless slinining and efficiency campaigns. Some people who had done well during the fat years quietly departed, sometimes leaving it to the building societies to find a buyer for their homes. But the whirlwind unleashed

But the whirlwind unleashed by the recession cansed equally grave devastation elsewhere. The Loch Kisborn fabrication yard closure at the end of 1986 was followed in 1987 by the shutting down of UIE on the Upper Clyde, receivership for Kestrel Marine at Dandee and, earlier this year, the going on to care and maintenance of the Scott Lithgow yard on the

Continued on page 5



PROJECT MANAGEMENT

A time-saving Epic

ANY OIL company faced with the prospect of developing a billion barrel field, with oil prices at \$30 a barrel and a strong dollar, would not worry excessively about minor details, such as a cost over-run of a hundred million pounds. But if looking at less than 100m barrels, with oil at \$15 a barrel and a weak dollar, every

This is the sort of regime that many oil companies now find themselves operating under, and it has provoked a much more self-conscious approach toward the science, or art, of project management,

A project as complex as a North Sea oil development naturally passes through a num-ber of well-established phases. from feasibility and government approval, to detailed engineering and design, pro-curement, construction, installation, drilling, hook-up and

Then finally, after spending usually hundreds of millions of pounds over several years, oil or gas comes out of the ground which can be sold in order to

and, it is hoped, earn a profit.
Obviously, aside from savings that result from clever design of the hardware, the sooner oil can be produced after serious spending begins more profits at the end of the day, other things being

equal.

This is a question that the oil industry is now coming to grips with and many projects

under way, or at the planning stage, have in effect tried to collapse the stages so that the final project comes out faster.

This is the thinking behind an innovative contract signed earlier this year for Shell/Es-so's £420m Sole Pit development in the sonthern gas basin of the North Sea.

Shell, operator of the fields, decided to award the contract on a turnkey basis, dubbed an "Epic" contract, which stands for engineer, procure, instal and commission. In essence, this means that the entire job, following from Shell's conceptual designs, was handed on to Brown & Root/Wimpey Highlands Fabricators in a single £100m contract.

Shell will take over again when the development is installed, commissioned and ready to operate. In the mean-time Shell will station only about five of its own personnel at Hi-Fab to monitor what is going on, as opposed to the usual project staff of 70 or 80.

The use of a turnkey approach means that normal gaps between the phases turn into overlaps, Highlands Fabricators has already sent a project team to London to co-ordi-nate with engineers on the detailed design phase with the aim of coming up with a design that is easy to put together. Unlike the normal project, fab-rication is scheduled to start jnst a few months after detailed engineering begins, rather than waiting until it is 80 per cent complete.

Ivanhoe and Rob Roy

on schedule:

First oil Autumn 1989

Using subsea technology, Amerada Hess Limited's Ivanhoe and Rob

Amerada Hess have been involved in the North Sea for 25 years and

Roy project will be the first to bring on-stream two oil fields through a floating production facility with full gas processing. This development incorporates

became an operator in 1983. With a rapidly expanding portfolio of interests

in the U.K. Continental Shelf, the company is a significant and growing force

many of the most up-to-date safety techniques and technological

Shell believes that the approach will save a year, but there is also a risk. The company must be sure of its design concept because altering speci-fications midway would be extremely costly, if possible at

Responsibility for getting the project right rests far more heavily on the contractor.

Although the turnkey concept is obviously attractive, it may not be appropriate for all projects. BP, for example, believes that its Miller field project, where costs are likely to approach £1bn, is too big and complex to hand on in an Epic contract. The Miller project is awaiting finalisation of a gas contract before applying for final government approval.

Humphreys & Glasgow, which is providing design, engineering and procurement services for the Miller topsides, is none the less aiming to narrow the gap between engineering and fabrication. The contract for fabrication is to be be awarded on a "measured quantities and rates" basis, which to determine a a final lump

This will also allow for the contract to be put out to tender when the engineering is 70 per cent complete, and for work to start at that stage. A lump sum for the job would be fixed six months after contract award, when it is possible to cost the project down to the last bolt. These, of course, are still the



Amerada Hess floating production facility being fitted out in the McNuity Yard, at South Shields

relatively hig projects. A good example of how to squeeze down costs in smaller fields is the Amerada Hess develop-ment of Ivanhoe/Rob Roy.

The basic concept is to use a converted; second-hand (and thus cheap) semi-submersible rig as a floating production facility for two small fields in close proximity. The two reservoirs have total recoverable oil reserves of 88m barrels.

The concept for the project was developed in 1985, and put on hold for a year when oil prices collapsed. During this. time another £85m was squeezed out of the cost, which ended up at £350m. Dr Rex Gaisford, project manager, cites other traditional fixed platform projects, designed for a similar capacity of 60,000 barrels a day, that cost twice as

The vessel, in the Sedco 700 sort of discipline because of the tightness of the space avail-able. Every bit of equipment brought on board the vessel, currently under conversion at Charlton Leslie Offshore in

Manpower forecast

For offshore fabrication (manhours per quarter)

South Shields, is weighed as is every bit taken off. This allows constant monitoring of weight to see that this critical factor conforms to planned specifica-

The entire topside assembly and nearly all commission can be performed in the yard, while the vessel is moored at Tees-

templates are being drilled and installed on site, so that when the vessel is towed out next spring it can be booked into the system of flexible risers and turned on. The wait for drilling to be completed after installing a platform is entirely eliminated. Production is anticipated to

run for 12 years, after which there would be virtually none of the hage abandonment costs that operators of fixed structures would face. And with a bit more refurbishment the vessel itself could well be

similar project. The ultimate in cost savings must be Sovereign Oil's plans for the Emerald Field, with reserves of 43m barrels. In this case Jebsens Drilling would

production purposes, pump the oil on a per barrel fee and hope to continue in business as a production operator, currently inspeared of after the field is

convert one of its own rigs for

Even the oil output has been presoid to Neste of Finland for this marginal project, thus eliminating most sources of normally face.

The economics of this proj

ect, however, are so tight that the rig conversion cannot take place without financial support from the government.

The future still looks uncertain for fabrication vards

More work, but more casualties

APRIL WAS a gloomy month at Highlands Fabricators, the offshore fabrication yard to the north-east of Inverness at Nigg

Bay.
The yard had completed and delivered the jacket it built for the Shell Elder field, the last of the orders from the boom years before the collapse of oil prices in 1986. Hourly employment at the yard had fallen to just 39 from a peak of 5,500 five years

Hi-Fab is the prime indus-trial employer in this other-wise farm-based economy and few people had money in their pockets to support the shops, restaurants and pubs that had sprouted up during earlier boom years.

Then suddenly fortune reversed itself. In the space of five weeks, Hi-Fab won five

tion between the yards will continue to be severe, and that more casualties will result.

The Module Constructors'
Association (MCA) projects
that work for the fabrication

yards will continue to rise

ing in tandem

until the second quarter of 1991 (see illustration). At that time the industry would be operating more or less at optimum capacity. The projection assumes a slippage factor in plans for bringing development projects on stream, based on projects experience.

technicians offshore for months in a floating hotel. The offshore fabrication

Most of the big yards are thought capable of handling this sort of work, with High-lands Fabricators, McDermott Scotland, and Press Offshore

particularly well suited because of their assembly and deep water loading facilities. The bigger load capacity means that bigger and heavier topside modules for oil production platforms can be built in the yard at a fraction of the cost of building small modules onshore and assembling them ffshore, where labour can cost 10 times as much. The bulk of commissioning can also be completed onshore, eliminating the expensive need for housing

industry has gone through a radical transformation since its birth in the early 1970s, when the most pressing problem was to get oil into production rep-

Cost-plus contracts then gave fabricators a virtually open cheque-book, and the industry gained a reputation for consistently coming in with expensive cost over-runs.

The advent of lump sum con-tracts in the late 1970s imposed a discipline to which some of the yards took years to

respond.
Highlands Fabricators found itself nearly out of business in 1984 when Conoco's tension-leg platform for the Hutton field was taken out of the yard. There was no work because

refusing to accede to a 21-point plan to raise productivity, Hi-Fab could not bid competi-tively for a contract.

The yard wanted to eliminate a whole range of perks, including free transportation to work within a radius of 50 miles (which cost £2m a year) and subsidised meals. Workers were to shower on their own time and start clocking in at the workplace, instead of taking a long stroll from the yard's front gate on company

When work dried up in 1964, however, the union finally agreed. Significantly, agree-ment was reached to work flexthly, with welders and riggers, for example, switching off jobs. Hi-Fab commissioned a

study of its power consumption and slashed costs. New weld-ing machines were installed that raised productivity threefold and reduced faulty welds to a negligible nine inches in a

Hi-Fab built a giant covered workshop to enable it to move from its traditional strength of steel jackets to topsides fabrication.

Computer terminals were installed throughout the yard, enabling a record to be kept of each weld and each joint, and to allow more sophisticated monitoring and planning for completion of complex jobs. Hi-Fab's adaptation to the

changing market was, of course, not unique, but rather only what was necessary to

only what was necessary to stay alive in an industry that has matured rapidly.

The adaptation is just one part of a bigger story of why costs have come down so sharply throughout the North Sea oil industry. And it explains why work is continuing to come forward despite dically lower oil prices.



Petroleum and Natural Resources P.1.c.

Conroy Petroleum and Natural Resources P.i.c. is involved in mineral and hydrocarbon exploration in Ireland and overseas. The Company is presently carrying out feasibility studies on a major zinc lead discovery at

Galmoy in Co. Kilkenny.

55, Dawson Street. Dublin 2, Ireland.

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in North Sea operations. Amerada Hess Limited is committed to further investment and expansion in exploration, new field developments and orders in succession. By late July, 750 hourly workers had been brought on board again, and the yard was still hiring. Hi-Fab of course is one of the production operations. AMERADA HESS LIMITED However Mr John Wood, deputy chairman of the MCA more fortunate yards. Fabrica-tion yards, while playing a smaller role in the overall off-shore supply and service busiand a Hi-Fab director, says the report may be based on an excessively conservative assumption about productivity, namely that topsides construcness than in the past, are still the most visible tip of the tion will require 150 manhours per tonne. He says that produc-tivity gains are likely to prove this figure is 25 per cent too industry, where jobs rise and fall erratically according to the unpredictable flow of new opment work. At least three yards did not make it through the 1986 down-turn. Three others are on "care and maintenance," keeping equipment oiled in hopes of work picking np. Industry capacity has dropped by Instead of reaching full capacity in 1991, the industry is likely to approach only 60 per cent of current capacity by that time, and the balance will probably have to be cut. roughly 25 per cent in two Fierce competition is likely years, and only about 30 per between yards with capability to take advantage of opportuni-ties provided by the heavy-lift crane barges that individually can handle loads of 10,000 cent of remaining capacity is being used today. Future projections show that work is likely to rise in the tonnes. Bigger loads can be contemplated for barges workcoming years but that competi-

UK OIL INDUSTRY 5

Undeveloped North Sea finds

The next North Sea phase will require a technological leap

Small fields set a challenge

15

THE FIRST generation of North Sea of production devel-opments relied on technology that was borrowed and adapted that was borrowed and adapted from the Gulf of Mexico.

True, the specifications for North Sea production platforms were more stringent because of the deeper and more turbulent water. And the North Sea has been the treathed for a range of interesting innovations, such as Conoco's tension-leg platform at the Hutton field, in which a buoyant platform is fixed in position after being drawn down toward the water by steel legs fixed to the ocean floor. A traditional platform is supported above the

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A STATE OF THE STA

water by a steel or concrete water by a steel or concrete structure.

Still it is only now, as oil producers face the next phase of development that engineers are working out a range of radically new production concepts that are forcing scientists to develop new machines.

These developments are driven by the changing connents of future North See oil production. The big billion-bestee or the Brent, are almost out tainly not to be found again. Medium-sized fields of between 100m and 500m barrels of recoverable oil are herming much harder to find. recoverable oil are be much harder to find.

Already the list of small fields under 100m parrels is growing. There are currently at least 80, and some estimates put the number at 185. These are likely to be the bread and butter of the oil industry in the next generation.

next generation.

These fields are too small to justify paying for the construction of a hig steel jacket with a traditional production platform. Already satellite, subsea development projects have become almost commonplace. In these arrangements, smaller fields close to existing platforms are developed by putting wellhead equipment on the ocean floor and piping the off to a nearby platform for proessing. Advances in extended reach,

Advances in extended reach, or deviated, drilling also make it possible to reach remote fields that are several miles from a central platform.

In these cases, however, the technology is limited by reservoir pressures which place a restriction of perhaps 10 kilo-

metres on the distance between reservoirs and the main platforms. At greater distances pumps would have to be installed

And it is here that the great challenge is being taken up to design systems of machines that are reliable enough to be placed in sealed containers on the seabed for months of trouthe seabed for months of trou-ble-free operation. They must be built with enough clever-ness so that they can be ser-viced easily on the seabed, by divers or remote operating vehicles, and then easily brought to the surface for more intense servicing occasionally.

Even if the basic machines were available, the task of link-ing them together and making them work as a system is

daunting.

The means by which all of this will take place is swiftly coming into better focus as the industry wide. result of an industry-wide effort Some of the big oil com-panies - RP, Shell, Esso and Mohil - bava their own in-house research programmes. Seven oil companies have sup-ported a similar project by Goodfellow Associates, which is building a prototype subsea production system for testing

With aid coming from the oil companies and both the off-shore Supplies Office of the Department of Energy and the European Economic Commission, engineering companies are developing individual prod-ucts to fit into the systems.

Two competing and complementary products are the key to the effort – multiphase subsea pumping and subsea separation. The multi-phase pump, currently under development by the Weir Group, is aimed at pumping the mixture of water, oil and gas that comes out of

the typical oil well.

In a commonly-used centrifugal pump, this is not possible because the action of the pump throws liquids away from the centre, leaving the mechanism to spin uselessly in a pocket of gas. A displacement pump, the sort used in low-volume "nodding donkey" oil wells onshore, could move the mixture, but not in the volumes required. Weir has now successfully

tested a prototype of the multiphase pump in the laboratory. The new pump is based on a rotating screw-type design, and is capable of propelling gas

The task ahead for Weir is to come up with an acceptable packaging for use on the sea-bed. This requires simplification, and Weir hopes to make a solid metal casing that has no seals through which oil could potentially leak into the sea-water. The pump could be run on a hydraulic turbine, driven by seawater, or by an electricpowered motor. Weir must also decide what

to do about sand which flows out with the oil because scouring of the internal pump parts could give it a short life.

The engineering difficulties are well illustrated by Weir's timetable for product development. Even though it now has the basic prototype in operation, it does not expect to test a multiphase pump on the seabed for another two to three years, and is fully aware that even then success for the product is far from certain.

An added difficulty for multi-phase pumping is that, because water and gas are not sepa-rated from the mixture, the

must be quite large, adding sig-nificantly to the capital costs. Weir believes that because of these limitations, multiphase pumping is unlikely to prove economic at distances beyond about 40 kilometres (which none the less could cover about 75 per cent of North Sea discov-

Beyond these distances a different technology is likely -subsea separation. In a traditional production scheme, oil comes to a platform, propelled by pressure in the reservoir. Gas and water are then separated out. The water is cleaned of pollutants and discarded, while the gas is either flared or compressed and exported through a dedicated pipeline or reinjected into the well.

Oil likewise will be pumped into a pipeline and brought to one of the main onshore terminals. The separation process, as opposed to multiphase pumping, la an established technology, and this is undoubtedly why development of the separation equipment for subsea operation is much further advanced.

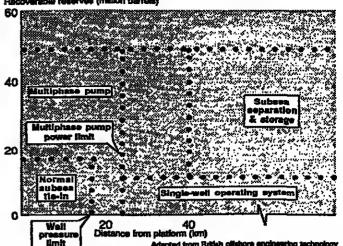
British Offshore Engineering Technology, a joint venture between Humphreys and Glasgow, the engineering and design group, and Strachan & Henshaw, the engineering company active in the nuclear field, has already built the first prototype subsea separator. which is currently heing installed for trial operation at Hamilton Brothers' Argyll

Compared with multiphase pumping, subsea separation is more complex process because each of the three prod-ucts of separation - oil, gas and water — must be treated separately. Water must reach a high degree of purity before it can be released into the sea. Gas must be brought to the surface for flaring, exported to a nearby platform, or brought to the surface for reinjection into the reservoir in order to meet government restrictions

on the flaring of gas. Finally, the oil itself must be pumped somewhere, either before or after storage, BOET has worked out a grid that compares the situations appro-priate to different systems of production (see illustration). The best approach to develop-ment is determined by the size of a field and its distance from existing prodoction facilities.

Small field development alternatives

Semisubmersible floating production facility of tanker conversion floating production facility



According to the grid, subsea developments become attractive for reservoir sizes below 50m barrels, while above that size a floating production facil-ity, such as that currently being developed by Amerada Hess for the Ivanhoe/Roh Roy fields, becomes economic.

Within the smaller reservoir range, the multiphase pump would be competitive at less than 25 kilometres. This is less than the limit which Weir believes may be competitive, and this will obviously be determined when the products are manufactured and available for testing.

When a small field is more tban 25km from a platform, BOET believes, subsea separa-tion is the logical alternative because of the relative ease of pumping separated products. But beyond a 40km limit, the case for remote, stand-alone subsea systems becomes attractive.

For smaller fields, below 30m barrels, gas would be flered and oil and water put into subsea storage pending visits by a shuttle tanker. Above 30m barrels, and the gas might be reinjected or exported after passing through a gas compressor on a permanently moored semi-submersible rig. This would be relatively cheap to operate and would not require substantial conversion work.

Another system yet may be appropriate to very small fields, say below 10m to 15m barrels of oil. In this case, BP is working on a system called swoPS (single well oil produc-tion system), in which a single well head system would be installed, and visited periodi-

cally by a floating production

vessel. Oil would be drained off for a limited period, and the well would be revisited at a later date after well pressure had naturally built up again.

These are the concepts. But to sketch them out so quickly may give a misleading impression that the technology is oear to being ready. It is oot, and not only because of the development work still needed on the multiphase pump and

the separator equipment. Goodfellow Associates says that some of the most critical technology will be the basics. the bits and pieces that bold together the more exotic

These include subsea chokes valves that regulate the flow of oil and take a high degree of battering. Connectors are needed to link up the parts of the system that have no valves that could be a source of leak-

And a critical need that has so far defied the inventiveness of modern science is the underwater power point, a detachable high voltage connector that will not be subject to the corrosive effects of seawater. This is needed because of the impracticality of brioging equipment to the surface for occasional maintenance if per-manently installed and sealed power lines must be brought up along with it.

There is perhaps no better illustration than this of the difficulties of working under the sea. The next phase of North Sea development work is coming ever more clearly into view. But a technological leap and a burst of inventiveness across the oil industry will still be needed to get there.

After the Scottish whirlwind

Continued from page 4

Lower Clyde, The bloom went off the Shetland economy, and the Moray Firth became known not for the oil platforms it constructed but for the oil rigs.

structed but for the oil rigs lying idle there.

But the earliest signs of recovery showed in and 1987, as exploration companies began to take advantage of the very low rates for chartering oil rigs. Direct oil industry employment in Scotland, the measure used by the Training Commission (which is usually. Commission (which is usually considered very conservative in its definition of wholly oilin its definition of wholly cilrelated work), bottomed out at
51,530 at the end of 1986, compared with a peak of 65,000 at
the end of 1985, By December
1987 it had recovered to 53,500.
In Grampian region, centred
on Aberdeen, which accounts
for more than 80 per cent of
such employment, the forecast
ers earlier this year predicted
that employment would regain
its 1985, peak in 1996, before
declining again into the next
century.

century The slimmer oil supply industry is now more con-scious of the need for efficiency, and for export opportunities. But while it is more confident of its ability to com-



Aberdeen: where the new horizon is the year 2000

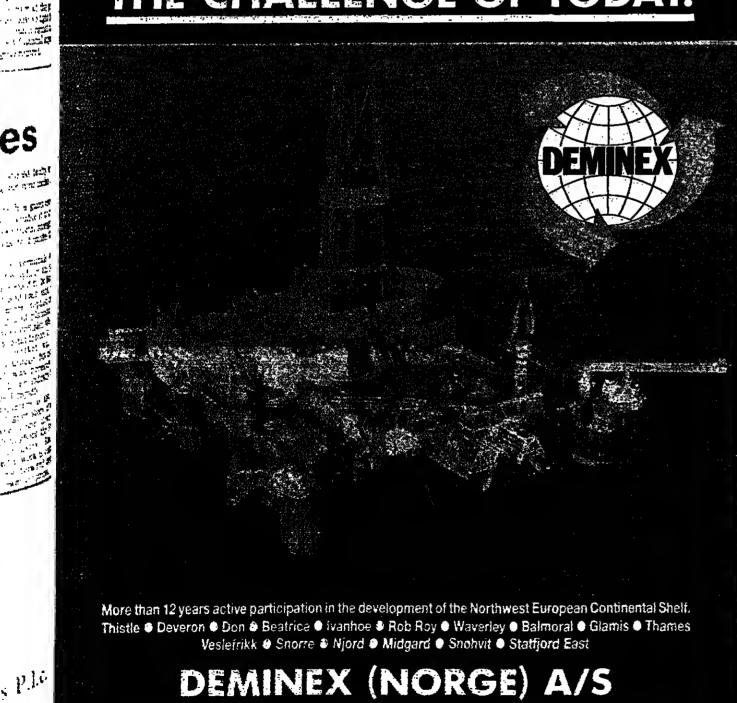
pete, there is unlikely to be a return to the beom conditions of the pre-1988 era.

Such a realisation has given extra impetus to drives to ensure that the north-east of Scotland secures its future for the time when oil fevenue declines seriously. Early in 1988, unconnected with the

gathering crisis in the oil industry. Mr Ian Wood, chairman and managing director of the John Wood Group, began to put together the working party that last year produced a detailed study called "Aberdeen Beyond 2000", which examines initiativas for improving and broadening the

city's economy. Aberdeen Beyond 2000 now has a small secretariat, and shortly before the Piper Alpha disaster it unveiled its scheme for a theme park in the city which would make the oil industry into an attraction for visitors, using simulators, models and film.

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A vision through Irish eyes

William Packer on the 21st anniversary of the Rosc exhibition

respectively. The best point of the policy of this year celebrates the 21st anniversary of its inception. The prime mover was Michael Scott, the distinguished Irish architect, whose idea it was to bring to Ireland at regular intervals something of the best of contemporary art from around the world, to see it aftesh through frish eyes, and in the best Irish company. Rosc has been reappearing in Dublin in the dest rish company. Rosc has been reappearing in Dublin more or less every four years, with one memorable diversion to Cork in the middle 1970s. This Rosc is the fifth, and, to judge by the healthly long list of sponsors, is by now set firm to continue as a significant fixture in the calendar.

The practice has been to ask a special jury to nominate 50 or so artists to be invited to take part. This year the jurors were Kynaston McShine of the Museum of Modern Art of New York, Olle Granath of the Moderna Museet of Stockholm, and Patrick Murphy, who suc-ceeded Dr Scott as Chairman of ceeded Dr Scott as Chairman of Rosc. Their choice extends to 47 artists from 15 countries. The work is being shown on two sites—never ideal for an integral exhibition, but only two floors were available of the old Guinness Hop Store in Crane Street, which in 1984, navels converted accommon newly converted, accommodated the entire show.

However, good has come of the difficulty, for the magnifi-cent Royal Hospital, half a mile away at Kilmainham, is an However, good has come of the difficulty, for the magnificent Royal Hospital, half a mile away at Kilmainham, is an excellent substitute gallery,

the Government, it has yet to be assigned a permanent role. This demonstration of particular use could hardly have been better threat

better timed.
The building is set out

The jury agreement seems to have been to differ agreeably, to respect the judgment

of others but to go one's own way' first floor. A gallery runs once by their absence, and it round the inside, wide enough to give room to the largest paintings, onto which gives a succession of interconnecting, ample, well-lit and high-cell-sion to look no farther than to inged rooms. Two of these three sides are given to the more established or lately successful artists, such as the the Hop Store, with paintings hung along the open gallery and particular sculptural installations in the rooms. The third side holds Rosc in its third side holds Rose in its occasional historical aspect, which consists this time of a selection from the Costakis dotage. Collection of Russian Revolu-

ready made for the job, full of have been to differ agreeably, handsome, practical and adaptable spaces; indeed, there is ers but to go one's own way, talk of its being used as a which must account for the variety of the selection in general and the singularity of the particular works. There is to this Rose not so must account for the variety of the selection in general and the singularity of the particular works. There is to this Rose not so must an unseriousness for anality Japan — whose carved posts and stockages are shown to such advantage in Venice this summer — and the Australian expressionists, Davida Allen and Keith Looby. Or — like the young Irish sculptor, Kathy Prendergast, with her wobbly, mystical bronze boats and tiny coracles — the artists are simunseriousness, for quality must always be a serious mat-ter, but a lightness of touch and sense of enjoyment, which, this being Ireland, is perhaps

Certainly, for an interna-tional exhibition of this standaround a quadrangle some 100 tional exhibition of this stand-yards square, of which Rosc ing, the establishment heavy-occupies three sides on the weights are conspicuous for

Some threads do come together by coincidence — or are they really straws in the wind? The sculpture is substantially non-figurative (Deacon, Toya, Anselmo) with some conceptual installation thrown in (Holzer, Laib, Horn, Fabro), and even the figuration (Gormley, Prendergast) has symbolic or conceptual over-

of a lucky break.

Fitzgerald of Ireland, Olle Kaks of Sweden, Shigeo Toya of Japan — whose carved posts

coracles - the artists are simply worth the encouragement

The painting is for the most part expressionist (Allen, Winters, le Brun, Blais, Bourke, Jenney). There is a Bourke, Jenney). There is a significant proportion of abstraction (Sicilia, McKeever, Marden), some of it hard-edged and constructivist (Tansey, and the Cecil King memorial display), and much painting that, if not abstract exactly, is radically abstracted (Basquiat – who died last week – Loohy, Kaks, Sevilla, O'Malley). And there is figurative work, either graphic or

tive work, either graphic or photographic, (Parr, Wall) that carries a clear social comment sure, such as Tany O'Malley. In particular, there is Tim Rollins and his Kids of Survival



Australian artist Davida Allen with "Self-portrait at Car, 1988," oil on canvas

from the Bronx, with their poster-like image of Charles Hanghey as a sort of dog, one of a set of world leaders portrayed as symbolical beasts. The George Costakis exhibi-

tion necessarily covers much of the same ground as the Russian Show now at the Thyssen Collection in Lugano, which I reviewed two weeks ago. There is little point in repeating myself, especially as a similar selection was shown at the Royal Academy some years ago. Bnt Costakis, a Greek

expatriate who spent his working life in Russia, was able to rescue an enormous amount of material in the time before the Russians themselves would acknowledge the critical value of the work of the Russian avant garde in the first three decades of this century. That so much survives at all is infi-nitely to Costakis' credit. This show is a splendid concise survey of the period and is thoroughly to be recommended. Rosc continues daily at

Lutoslawski Piano Concerto

SALZBURG FESTIVAL

The concert that Lutoslawski gave at the Proms last week has now reached Salzburg – but with one important addi-tion. As the major item, the audience at the Kleines Fests-pielhaus had the first performance of a newly composed Piano Concerto, which was commissioned by the Salzhurg Festival and marks the composer's late entry into this par-ticular field at the age of 75.

For all that, you could easily helieve that his most recent works are a young man's music: there is an energy, a quickness of thought, an immediate sensitivity to the tonch, that keeps the scores tingling with life. The more time passes, the more Lutoslawski seems to fill his music with ideas, as though there is much to be said and ever less time in which to say it. which to say it.
As in London, we heard two

other recent pieces - Chain 2, (1985), with Anne-Sophie Mutter, the eloquent violin soloist, and Chain 3 (1986) — and when the Piano Concerto followed, it virtually seemed to take up where they had left off. The opening, with its isolated com-ments from the soloist and restless orchestral activity, has much the same feel; and there is the same interplay of chance and design, of motifs that come together at random and exqui-site textures whose every detail has clearly been planned

in advance.

At this point, one might well say that Lutoslawski should call the piece Chain 4 and have

done with it. But with the arrival of the third section (the concerto is in a single movement) the piano soloist embarks on a cadenza-like recitative which announces, as surely as if it had words, that the work is about to take a decisive change of direction. First, this leads to a sort of

romantic slow movement which has rhetorical flourishes borrowed from Rakhmaninov; and then, with more convic-tion, to a finale of genuine power, which raises the musi-cal dialectic to an altogether higher level. This is in the form of a rough and energetic chaconne for the orchestra to which the piano retorts with dramatic counter-arguments that is perhaps unexpected from Lutoslawski, with his current preoccupations in fluidity of form, but one to which he brings a sense of racing

excitement.

The finale settles one other question, too. This is a real concerto after all, and it was played as one by Krystian Zimerman, who brought what seems to be a fine performance with the ORF Symphony Orchestra to an impassioned and resoundingly heroic end. Despite enthusiastic applause, Lutoslawski modestly declined Zimerman's gentle encourage ment to take a solo bow at the end. Perhaps he could be per-suaded by a Proms audience

Richard Fairman

Music in the Queen's Hall EDINBURGH FESTIVAL

For whatever reason, the Festival's orchestral concerts in the Usher Hall continue to draw audiences that would have looked dismayingly thin in Lord Harewood's time. Per-haps Edinburgh is now too-well supplied with symphonic music during the winter; or perhaps the orchestral fare no longer exerts a special appeal for visitors from elsewhere. At any rate, there is an enormous contrast with the packed morn-ing concerts in the Queen's Hall, which was called into play more recently as a venue for chamber music and solo recitals, and is ideal for the

There, one of this year's great successes continues: the of their eponymous componer's 15 string quariets. They are a relatively young team (their first public appearance came between the composition of the eleventh and twelfth quartets of the cycle, in 1967), but an expert and marvellously wellbalanced one. Adopting a composer's name does not of course guarantee unique authority - admirable though the Beethoven, Bartok and Alban Berg quartets are - but it is at least a token of loyal ambitions; and in fact these players expound Shostakovich

with luminous sympathy.

The programme I heard on Saturday consisted of the Quartets Nos. 6, 7 and 8, which ticularly satisfying sequence: the first two delicate and intimate in different moods, the next — the famous C minor elegy for Dresden — severely powerful. The wealth of precise

expressive detail in each performance was complemented by flawless overall shaping, so that even the catalogue of anguished self-quotations in the Eighth seemed a rigorous structure. It is no exaggeration to say that this cycle is proving revelatory; astonishing to learn that these players have never yet delivered it complete in the Soviet Union!

yet delivered it complete in the Soviet Union!
On the previous morning the American soprano Barbara Hendricks offered a pretty recital which ran from Haydn to Mahler. Haydn's little English songs suited her frail, appealing style perfectly—indeed, few professional singers nowadays could be so faithful to their miniature scale—and Mozart bot. Her interesting pianist, Roland Pontinen, was less smooth and mave in Mendelssohn's accompaniments than the idiom required, but in Hugo Wolf his imaginative touches added much to Miss Hendricks innocently sincere treatment. The limits of her fragile range were uncomfortable in Mahler, especially with his heartler songs: "Rheinlagendchen" emerged as little

endary Brecht performer Ekkehard Schall, who can barely sing at all, has been doing late-night shows in the King's Theatre. Scathing attack, abrasive diction, scabrous wit the exceedingly English translations of the poems and songs in the programme-book wilted in the face of this superbly tru-

David Murray

Adam Faith in new West End musical Adam Faith and Anita Dobson are to co-star in a new musical. Budgle, opening in London at the Cambridge Theatre on October 18 with previews from October 4. The director is Jonathan Lynn.

A moving triumph over adversity

There must be a moral in the respective sites of London and Paris's major movie shrines. The Cinematheque Française, housing the enchanting Langlois museum, sits atop a broad flight of steps and overlooks the grand vista of a Paris park. London's National Film Theatre, to be joined at the hip next month by the longawaited Museum of the Moving Image, squats under Waterloo Bridge and fends off sonic assault from ingregerants pass-

pher le Bron, Robert Combas, Jose Sicilia and John-Charles Bials, are hardly yet in their

For the rest, old, young or middle aged, the artists are

those who are over-due com-parative international expo-

assault from juggernauts passing overhead.
Where the French, in honouring art, love transcendent style, the British prefer beroic adversity. The site of the NFT and the new museum, (reviewed from an architectural viewpoint by my col-league. Colin Amery in Monday's FT) is to put it senfly, insane. But never mind. The racket of traffic is somehow kept out; and my advance tour suggests that people will be too enthralled by the museum's contents to notice it anyway. Snaking through the three-level themed tour of moving-

image history, from zoetropes to holograms, from Lumiere to Lucas, you are in a world com-bining Disneyland and the Scimore than dry recitation.

Maximum contrast: the legence Museum. Many of the exhibits and information aids were still missing on my visit, but there is already a sense of enchantment hand-in-hand with scholarship. As my predecessor on this newspaper, David Robinson, who helped organise the museum, rightly argues in the sonvenir brochure, "MOMI must inform but ism, class war and the Party. it must also generate curiosity. It must be instructive. It must be fun."

On instruction, the jury must remain out until after the museum's official opening on September 15. Most of the text and information panels are not yet in place. But ample wall-space has been cleared for

foggy about the difference. between a praxinoscope and a phenakistoscope, or hetween Theda Bara and Pola Negri, will be able to ask one of the eight actor-guides who will be posted through the museum, impersonating everything from film directors to usherettes. The fun, though, or most of it, is already in place. There is

a phantasmagoria theatre, in which visitors peer at the screen over the heads of a startlingly realistic Victorian audience in paper-mache. There is a Temple to the Gods in mock marble, whose Parthenon style roof is held up by movie star Caryatids (Fairbanks, Valentino, Pickford and Co.). There is an agit-train, whose multi-coloured exterior and moviehouse interior mimics the Soviet film trains that used to pound through post-Revolution Russia. And there is a life-size Odeon facade and foyer, celebrating the immortal excesses

Different exhibition areas spotlight aspects of cinema history. Rooms, alcoves or corridors are devoted to German Expressionism, Sound Effects, Avant Garde/Surrealism, Documentary, Animation and dozens more topics. At the heart of the maze of rooms on the main level is a mock sound stage, sporting a real movie - the one Alfred Hitchcock brought over from the US to make Under Capricorn and with hooths round its sides. Here visitors can try out. different technical crafts: make-up, special effects, cinematography, editing, even scriptwriting.

The final part of the tour is the top-floor television area. This seems the dullest part of the museum. Television may be a less showy medium than cinema, but one still suspects that more could have been



A statue of Theda Bara is one of the supports of the museum's "Temple to the Gods"

done. A serried row of quaint old post-war TV sets, pushing out pre-colour images, does not quite make the pulse race. And the mock 10 Downing Street facade, with a front-door open to reveal five TV monitors atop each other, each alive with the image of a recent PM, sounds like an invitation to run in ter-

ror from the museum. However, 1 did like Nam June Paik's globe headed robot scnlpture, bursting with images from the monitor housings all over his body. And I liked the "typical British fam-ily" (Mr and Mrs Papier-mache with dog and daughter) eating their baked beans, egg and chips in front of the telly, only to be startled rigid when a rear-wall curtain parts to reveal a Cinemascope screen alive with The Robe.

Wide screens were cinema's answer to the 1950s threat from the cathode-ray tube. Since

then each medium has constantly attempted to gazump the other, finding new audio-visual or communicational val ues with which to outprice its rival. In the process, television has found the larger audience, hut movies have found the larger mythology. There is an enchanting

Olympianism – gaudy, foolish irresistible – about cinema' idea of its own importance, to which MOMI's Temple to the Gods is a perfect tribute. The museum recognises, and for the most part celebrates, the fact that make-believe and grandiloquence are much of what people love about moving pictures. When this sense of fun and spectacle is joined by the promised largesse of infor-mation, the Museum of the Moving Image should be a place to cherish.

Nigel Andrews

August 19-25

I Capuleti ed i Montecchi

The Prommers did not flock to orchestral playing was the per-Sunday's concert performance of Bellini's opera, given by the BBC Symphony Orchestra and Singers under John Pritchard.
This was their misjudgment,
and their loss, for though in
advance it might have been feared that Bellini's Romeoand Juliet opera, so pithily dramatic, would not be comfortably accommodated in concert circumstances, the suitability of the Albert Hall to bel canto opera was demonstrated soon enough. The melodic lines instrumental no less than vocal - reached across the spaces to seize the audience's attention; there was no gap between the performers' artistry and the listeners' involvement. Many a Bellini production has seemed less inherently dramatic in effect.

For the excellent sense of style which guided the whole performance we had the con-ductor to thank, more than any other single participant. Indeed, there is no other living conductor I would rather bear in early-Ottocento Italian opera. Pritchard's control of mood, span, and timing in Bellini has been praised whenever he has conducted Norma at Covent Garden; here, in the young Bellini's first full demonstration of operatic mastery, the same virtues combined to assert the unmistakeable origi-nality of Bellini's dramatic

Insensitively handled or else too fiercely driven, the work sounds uneven, full of commonplace formula and comparatively deprived of the long melodies that were later to be this composer's trademark. Under Pritchard's firm yet eloquently supple direction all the right points were made, but without the least heaviness or insistence. The beantifully limpid, singing quality of the

formance's secure basis; there should be words of praise for at least three of the instrumentalists - Derek Taylor (horn), Timothy Hugh (cello), Colin Bradbury (clarinet) — quite as warm as for any of the singers. The leading roles were interestingly and successfully assigned to two singers better known on the continent than

in Britain (perhaps this is what kept away the canary-fancier crowds). The American soprano Lella Cuberli (Juliet). whom previously I've admired in Rossini's *Tancredi* in Venice, is complete mistress of Bellinian cantilena. Her tone. tenderly glowing yet capable of vigorous hrightness, is malleaessential in this particular operatic genre, yet so often neglected - of floating a line, caressing and drawing it out without at the same time giving in to mannerisms or swooniness. The French mezzo Martine Dupuy (Romeo) is a distinctive singer with an exciting, not conventionally beantiful instrument: she was less smooth and snhtle than her partner, more impassioned. The mixture of female voices it should be: the two played together with touching skill and sympathy. The men were on a different, and somewhat lower, plane - Keith Lewis a practised Tybalt (whose timbre I find unsuited to Italian opera), and two rather heavy basses - Eric Halfvarson and Roderick Kennedy - as Capulet pere and Friar Laurence. But the minor qualms that they occasioned were unimportant: this opera is the principals' show, and the conduc-tor's, and thus was here a

Max Loppert

notable success.

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FINANCIAL TIMES

ARTS GUIDE

MUSIC

New York Philharmonic Orchestra, conducted by Zubin Mehta. Beethoven, Ellen Tsaffe Zwilich and Stravinsky, Henry Wood Promenade Concert season, Royal Albert Hall, Kensington BBC Symphony Orchestra, con-ducted by David Atherton with Lucia Popp (soprano) and Thomas Allen (baritone). Britten and Mahler. Royal Albert Hall

OPERA AND BALLET

conducted by Edward Downes with Ida Haendel (violin), Men-

Amsterdam

awburg. The English Speaking Theatre of Amsterdam in Agnes of God by John Piel-meter, directed by Bryce Peder-sen (not Sun or Mon), (24 23 11).

Stantauper. The opera house begins the season, under its : begins the season, under its new directors Gerd Albrecht and Peter Ruicks, with a concert ver-sion of Therese by Massenet. The cast stars Agnes Balsa, George Fortune, Richard Leech, Drhan Malmberg, Peter Hasge, and will be conducted by Gerd Albrecht.

Quator Parisii, with Philippe Cassard (piano). Roussel, Fauré, Beethoven Auditorium des peetnoven Anamorium des Halles (Tue 7 pm). Alice Ader (piano). Olivier Mes-siaen's Les Vingt Regards sur l'Enfant Jesus. Auditorium des Halles (Wed 8.30 pm). Australian Youth Orchestra, conducted by Christoph Reshau conducted by Christoph Eschen-bach, with Tximon Barto (piano). Graene Koene, Rachmaninoff. Messiaen, Ravel Radio France, Grand Auditorium (Thur 8.30

Arena. Alda, with Grace Bumbry as Amneris, conducted by Don-ato Renzetti. Also: Ponchielli's La Gioconda, conducted by

Christian Bades; Turandot with Galia Savova, Patrizia Orciani

and Bruno Bonisolti; and a hellet by Lorca Massine – Zorba the Greek to Theodorakis's music,

conducted by the composer.

Teatro Rossini. Pier Luigi Pizzi's production of Rossini's Otello opens this year's Rossini Festi-val, with John Pritchard con-

ducting the RAI Orchestra from

well Blake, Ezio di Cesare and Giorgio Surjan.

Turin. The cast includes June Anderson, Chris Merritt, Rock-

Verone

delssohn, Alexander Goehr and Beethoven. Royal Albert Hall

New York

Washington

Mostly Mozart Festival. Mostly Mozart Festival Orchestra, Ger-ard Schwarz conducting, with the Mostly Mozart Festival Cho-rus directed by Joseph Flummer Felt all-Haydn programme (The rus directed by Joseph Finnmer felt: all-Haydn programme (Tue, Wed). Beaux Arts Trio, with a programme of Haydn, Mozart, Mendelssohn (Thur). Avery Fisher Hall, Lincoln Center (874

Juilliard Concerts. Hong-Ying Ho: violin and piano recital. Stra-vinsky, Prokofiev. Free concert at IBM Atrium, 56th & Madison, Wed 12.30.

New York City Opera. The week features Lotfi Mansouri's new production of Il Barbiere di Sivig-

lia, conducted by Sergin Comis siona, along with Medistofele,

Lincoln Center, Out-of-Doors

La Bohème and Lucia di Lam-mermoor. State Théatre, Lincoln

Pestival. This week's free performances in the month-long festival, held in the plazas and Damrosch Park, include Prime

Movers with soloists Felicia Nor-ton and Yves Musard (Tue 5pm);

Gunter Hampel and the Time and Space Galaxy (Wed 12 noon)

and a Country Dance Party (Thur 8.15pm). (877 2011).

Wolf Trap Festival. Wolf Trap Opera Company, using Maurice

Washington

Wolf Trap Pestival. Pop concerts this week include Kenny Loggins (Tue); Roy Orbison and Carl Per-kins (Wed); and Gordon Lightfoot (Thur), (432 0200),

Tokyo

Yomiuri Nippon Symphony Orchestra Summer Festival. Opera Concert (Verdi, La Tra-viata etc.) (Wed); Concertus sky) (Thur). Suntory Hall (270

Sendak's whimsical sets from Glyndebourne, perform The Love of Three Oranges (Thur). (432 0200).

Ravinia Festival. A week of performances by the Hubbard Street Dance Company, a popular local modern dance troupe led by Lou Conte, combines ballet, jazz and tap idioms. (728 4642).

Tokyo

Chang Mu Dance Company from Chang Mu Dance Company from South Korea. Sunshine Theatre, Ikebukero (Tue-Thur). (987 4369). Teshigawaf/ Saburo (avant garde dancer). Outdoor Theatre, Ikebukero (Tue, Wed). (987 4369). Rudolf Nureyev and dancers from the Paris Opera Ballet. Koseinenkin Hall (Tue-Frl). (950

London Philharmonic

completed its summer tour of duty at Glyndebourne, and its first concert at the Proms this year had a genuine feeling of celebration. It is rare for one of the London orchestras to appear at the Albert Hall and play with the vividness that suggests something more than routine. But the LPO on Saturday's form gave the impression of being a distinguished visitor, eager to display itself in the finest possible light before a capacity house.

The London Philharmonic has

Andrew Litton was the conductor for the evening, and Salvatore Accardo the soloist in the Mendelssohn Violin Concerto. The concerto proved to be the least distinguished element of the programme -Accardo's customary poise and polish temporarily deserted him and the performance con-sequently remained thoroughly earthbound. Litton had led off much more positively with Chaikovsky's Romeo and Juliet Overture, to which the incisive edge to the wind solos and crisp string chording lent gen-uine dramatic pace. An ideal account would have depended upon a more huxurious sound: the LPO fell short only in the richness of its playing, and not

at all in its commitment.
Shostakovich'a Tenth Symphony provided a test of more

severity altogether, not least for the conductor. Whatever the programmatic background to the symphony, whether it was intended as a piece of autohiography or, as Testi-mony Suggested, as a portrait of Stalin or even (perhaps more likely) a bit of both, it is a multi-faceted work in which the arching structures set great demands of concentration on interpreters. Downright bad performances of the Tenth are rare, outstanding ones rarer still

Litton elected to play down its tragic aspects - even the scherzo, immaculately played by the LPO, was less the stan-dard torrential assault than a lithe demonstration of orchestral virtuosity, and the focus of the slow movement was directed towards its rapt interlocking of paragraphs in which the wind playing was outstand-ing. He had found particular resonances in the coda to the first movement, drawing out its lingering strands and isolated chords with great care to suggest that he has the ele-ments of a great interpretation of the work within his reach. Litton's knack of requiring an orchestra to give consistently of its best is already proved beyond doubt.

Andrew Clements

and sends it to

Post Office

....where it joins

the international mailing

a co-operating post office...

HOW REMAIL WORKS

he

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4 P4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Tuesday August 23 1988

Mr Botha's dilemma

SOUTH AFRICAN politics presented an incongruous spec-tacle last week. President P.W. Botha offered Nelson Mandela his good wishes for a speedy recovery, hinted that his release might be in sight, but went on to reaffirm his commitment to the system the African National Congress leader is determined to over-

Mr Botba is in a predica-ment. He is caught hetween growing demands for the release of Mr Mandela, whose health arouses concern, and the impact this would have on the ruling National Party. which is seeking to retain the loyalty of the white electorate in the face of a challenge from

the far right. He would like Mr Mandela to help him out by renouncing violence in return for liberty. No one expects Mr Mandela to do this, leaving Mr Botha in the awkward position of hav-ing to choose between the narrow alectoral interest of his party (some of whose members are nrging the President to defy the extreme right), and the wider interests of his coun-

try.
The ANC leader, who has tuberculosis, was removed from Pollsmoor prison in Cape Town to hospital for treatment. There is no reason to think that he will not recover. The episode should none the less concentrate the President's mind on the consequences of South Africa's leading hlack politician, who turned 70 last month, dying in jail.

International sanctions

It would almost certainly lead to demonstrations and strikes on a scale unprecedented even by South Africa's standards. It would fuel the campaign for an intensification Most important of all, South Africa will have lost the chance to open negotiations for a democratic society with a man wbo may be able to tran-scend the divisions in black

It adds up to a compelling case for Mr Mandela's release. From Mr Botha's perspective, however, the terms Mr Mandela has set for his release must seem difficult to accept. Mr Botha told a National Party congress in Durban last week that he hoped Mr Mandela release would follow -- an closer to that objective.

offer first made in 1986. On that earlier occasion Mr Mandela said that be would accept freedom only if it was offered without conditions. There is no indication that he has changed his mind while on his sick-bed. He will only disavow violence if the Government lifts the ban on the ANC and other political parties, and begins negotiations for full political rights to South

Africa's 26m black majority.

The very speech in which Mr
Botha hinted at the possibility
of Mr Mandela's release
showed how wide the gulf is
between the two men. Set aside his categorical statement that he was "not considering even to discuss the possibility of black majority rule," for it may well be that Sonth Africa will not follow the constitutional pattern of other African states. Fundamental changes, including the dismantling of apartheld, are nevertheless inevitable. Yet Mr Botha took the opportunity to underline his commitment to the Group Areas Act, expressing his determination to press ahead with changes to the Act which would consolidate one of the pillars of segregation.

Extremist challenge

Clearly Mr Botha was attempting to head off the chal-lenge to the ruling National Party posed by the extreme right-wing Conservative Party, already confident of making gains at municipal elections on October 26. Yet whatever success Mr Botha has on this front will be at the expense of efforts to come to terms with black

As long as Mr Mandela is in jail – or under armed guard in a hospital, or sanitorium - Mr Botha's attempt to initiate con-stitutional change are stymied. Every black leader of status and credibility, including Chief Mangosothu Buthelezi, who is outspoken in his opposition to economic sanctions and disinvestment by foreign compa-nies, have made Mr Mandela's release a condition of their participation in the Government's proposed National Consultative Council.

It may be that Mr Botha is looking for a middle way: release Mr Mandela without conditions, but use the state's Draconian emergency powers to curb his activities. This falls far short of what is needed to act in a "humane way," round table talks on a new con-implying that if the ANC stitution. But it at least might leader renounced violence his bring South Africa a little

New target for **UK** takeovers

IN THE LAST few months a growing number of British companies has been announcing takeovers or joint ventures on the Continent. Often involving medium-sized and smaller companies, most of the deals are explicitly designed to create stronger market positions in advance of the removal of the European Community's internal barriers in 1992. It is too early to conclude

that takeover activity is shift-ing from the US to Europe: the largest British companies seem far more preoccupied with North America. But the increasing interest in Continental purchases is reminiscent of the wave of takeover activity that took place in the early 1970s, just before and after the UK's entry into the EC. The important question is whether the mistakes which were made at that time can be avoided.

Neglected market

In the earlier period many British companies were faced with the need to reorientste themselves rapidly to the needs of a market which had traditionally been neglected in favour of the Commonwealth. other developing countries and to some extent North America. There was a rush to establish bridgeheads on the Continent and a tendency to under-esti-mate the very different commercial and legal environment which prevailed in much of the Community.

More fundamental was the failure to appreciate that the key to success in the enlarged European market lay in the competitiveness of the products and services which the British company had to offer, and that deficiencies in this respect could not be corrected simply by making acquisitions on the Continent.

Disillusionment with Europe, combined with poor economic prospects after the 1973 oil crisis, stimulated a surge of Britisb takeover activlty in the US in the second half of the 1970s and in the 1980s. Here, too, despite the common productive.

cial system, some serious mis-takes were made. The task of managing and integrating US acquisitions, especially the big ones, proved difficult. In the US, as in Europe, too many companies did not analyse with sufficient rigour what additional strengths — new products, manufacturing knowhow or marketing skills -they would bring to the US company and thus improve Its performance.

Fewer barriers

It is arguable that one of the advantages of the 1992 programme should be to reduce the need for cross-border acquisitions. With fewer barriers separating one national market from another, it should in principle be easier for a manufac-turer, operating efficiently from one site, to supply the whole of the European market. As long as distribution nts are adequate, a network of local manufacturing operations, which in any case poses management prob-lems of its own, may no longer be appropriate. The crucial point is that in any acquisition or joint venture there should be genuine economies of scale or other synergies which enhance tha competitiveness of

the combined group. As the 1992 programme gathers pace, some of the institutional obstacles to cross-fron-tier mergers should be reduced and this will be all to the good. There is still too ready an assumption among British businessmen that the Continent is an alien world. Incursions by European companies into the UK may gradually change this attitude, but it would be wrong for British companies to react by rushing into ill-considered takeovers of

their own. Preparing for 1992 may require changes in product design, in manufacturing methods and in marketing. Takeovers are only one possible element in tha strategy, and not necessarily the most

Kevin Brown reports on a battle for international mail that pits private sector against public

A postal challenge delivered

he British Post Office has a powerfol defender in Mrs Margaret Thatcher, who has publicly declared her emo-tional attachment to the Royal Mail and her determination to exclude it from the wave of privatisations sweeping the UK's state-owned industries. However, even the Prime Min-ister is unlikely to be able to protect the Post Office from a growing threat to its international business from aggressive private sector competitors.

This is partly hecause the future of international mail is out of the hands of individual governments — the important decisions will be taken by the European Commission, in

Brussels, and the Universal Postal Union, in Washington. It is also because a number of private companies have shown they are determined to provide a competitive service and are prepared to invest huge sums to expand their market share. Their determination was illustrated last month when the International Express Carriers Conference, which represents the eight biggest private companies, made a formal complaint to the Commission accusing seven European post offices of trying to put its members out of business by rigging prices.

In 18 years, the private mail companies have built a \$16bn global business

The complaint came as a shock to the postal administrations, which did not expect to face a legal challenge as well as a commercial one. The move is significant as a signal from the private sector that its backstage campaign for fundamen-tal reform is entering a new phase - one of confrontation. The stakes are high. What was once an international public sector monopoly has changed rapidly since Adrian Dalsey, Larry Hillhiom and Robert Lynn set up DHL, the first private air courier service, in San Francisco 18 years ago. Since then, the private compa-nies have built a global business worth more than \$16bn (£9.34bn) a year, including domestic revenue of about about the US, the biggest single market. The aim of the private companies is to establish an international regime for postal services which would

allow free competition between

public and private sectors

Hicksville

Redux

They believe their entrepre-neurial skills, combined with experienca gained in the domestic markets of north America, Anstralia and Europe, would allow them to cream off a lucrative share of the most profitable business. According to Mr Gordon Barton, chairman of the IECC, the international postal industry is

on the verge of a shake-np which will be as significant as the introduction of penny post in Britain in 1840.
The postal administrations have not taken private sector competition lying down. Most have established or strengthened their own express services, such as the UK's Data-post subsidiary. Twelve north American and European post offices have established a joint

distribution hub in Brussels

designed to help them compete with the independent nat-The main focus of the current dispute is called "remail", an extension of the activities of the express companies, that has been developed over the last couple of years. The new business is particularly controversial hecause it requires direct co-operation between private operators and "progressiva" post offices to take business from more conservative administrations.

Remail involves the collection of business mail by pri-vate companies, which transport it to one of a number of co-operating post offices in Europe and elsewhere.

The mail then goes into the international postal system for onward delivery, in some cases being mailed back to the coun-try of origin. In effect, this puts national post offices in compe-tition with each other for international business.

The service is used princi-

pally by large commercial organisations making regular shipments of documents such as bank statements, prospec-tuses, corporate reports and mall shots. The remailers say they are able to undercut established rates because their integrated transport systems are more efficient than the less sophisticated systems used by the post offices, which have space from the commercial airlines. Most of the companies use the hub and spokes distribntion system developed in the US by Federal Express, under which all mail is consolidated at a central location before being distributed.

The biggest European flow of remail is from customers in the UK, where the whole market for private-sector postal ser-

vices is more developed than elsewhere, through the remail houses, to post offices in the Netherlands, Belgium, Denmark and Luxembourg. The size of the market is almost impossible to quantify, since none of the companies involved publish figures.

However, Mr Paul Moorhouse, general manager of
TNT Mailfast, the biggest

Acme

remail company, estimates the European market at about 90 tons of mail a week, with annual revenue in the region of £50m. More important, he estimates the growth rate at up to 100 per cent a year.

Now the post offices are being accused by the IECC of

resorting to dirty tricks to force the remailers out of business. The IECC's complaint to the Commission accuses the post offices of the UK, Belgium, Finland, France, The Netherlands, Sweden and Switzerland of conspiring to breach the Treaty of Rome by an illegal adjustment of their price. gal adjustment of their price structures for international mail - known as terminal dues - to penalise the private carriers. Terminal dues came into

existence as the arrangement under which national post offices compensate each other for handling international mail. The dnes are agreed bilaterally between national administrations, which means they are paid only where there is an imbalance of mail. The dnes are also, however, the way co-operating post offices charge the remail houses for handling their letters. Since remail houses do not perform compensating services for the post offices they use, however, they are always in imbalance. So terminal dues are charged on all remail - making the business particularly vulnera-ble to any change that pushes up the cost of the dues. That is exactly what the postal authorities' adjustment of terminal dnes has brought about. The IECC calculates that the new agreement would increase the

cost of sending a 20 g letter by remail from 4p to 11p. The principal villain identi-fied in the IECC complaint is the UK Post Office, which wrote to its European counter-parts in April last year calling a meeting in London to respond to the challenge from remail. Part of the letter. quoted in the complaint, reads;
"Remailing poses a serious
threat to the future relationships of postal administrations.
Airmail letter traffic, the traditional preserva of postal administrations, is now being strongly attacked by large multinational companies . . it is vital to consider whether there

1. Remail house picks up

post from bank .

is a common policy we can adopt to counter the activity of these companies. It was this meeting which led to the agreement to revise terminal dues. Oddly, the signers of the agreement include several of the post offices which have benefited most from co-operating with the remailers. The IECC complaint says these post offices "appear to have been induced to subscribe to an agreement con-trary to their own best inter-

ests by threats of retaliation." The post offices say the revision of terminal dues is a move towards a system based on the actual costs of handling foreign mail, rather than administrative convenience, and should therefore be welcomed by the private companies. This is rejected by the IECC, which says costs vary from one EC post office to another by a factor of three or more. It says it is no more reasonable to use average costs to set terminal average airline fares to justify a single non-competitive air fare within the European Community.

The most important point about the terminal dues agreement is that it appears to be an attempt to prevent post offices from competing with each other for remail business. This is at the heart of the private companies' complaint that the

international postal system is out of line with modern commercial practice.

Mr James Campbell, the Washington-based secretary of the IECC, says that post offices are competing with each other as "a matter of operational reality, not ideology". He adds: There is no economic reason wby all international mail must be handled by the local post office. Different national post offices can feasibly com-pete as regional collection and distribution hubs. Compared to the traditional patchwork of local monopolies, regional hubs for international mailings offer benefits of economies of scale and improved end-to-end The objective of the IECC's

complaint to the Commission is both to secure an important bridgehead for liberalisation in Europe and to put pressure for more widespread change on the Universal Postal Union, the international regulatory body for postal services, which is to bold a rules revision conference in Washington next year,

There are indications that some Western governments do accept the need for change. Most notable is the attitude of the US Department of Commerce, which has said the terminal dnes revision would "perpetuate an anachronistic system that is fundamentally at odds with free market eco-nomic principles." The US is expected to put this view forcefully at a meeting of post office directors in Washington next

There are also signs of flexipost offices. Mr Cedric Briscoe, general manager of the UK's international letter services and chairman of the Posts Commission of the European Conference of Postal and Telecommunications Administrations — a semi-autonomous gronping of European UPU members — says there is a growing acceptance that a regulatory review is necessary.

Mr Briscoe says the terminal dues agreement is the first step towards the establishment of a fully cost-based system for handling international mail, which the European post offices bope to propose to the UPU revision conference next year. It is unlikely, however, that Third World countries. which have a majority of votes in the UPU, will agree to such radical step in the near

It is also unlikely that the European post offices them-selves would accept moves towards a fully deregulated environment, even within the EC. Mr Briscoe concedes that, private competition has stimu-lated a competitive response

The principal villain identified in the mail companies2 complaint is the UK Post Office

from the postal establishment, but insists that a fully deregulated system would lead to anarchy, not opportunity.
On the other hand, officials say privately that the profitable UK Post Office is so much

more efficient than its counter parts in mainland Europe that it could prosper in a deregu-lated environment by operating as a huge regional distri-bution hub for the Continent. The ontcome of this clash between public service and private initiative hinges in the short term on the commission's ruling on the IECC complaint and the reactions of UPU members at next year's conference. Enrope's post offices accept that they have a fight on their hands. "In parts of the world the private compa-nies have taken the post offices to the cleaners and we are not going to lie down and take it," says Mr Briscoe. "I think they thought we were easy meat, but we are not."

■ Does anyone remember the dismissive references to the white Rhodesia of Ian Smith as "Surbiton in Africa"? Or the late David Holden's description of Rhodesians behaving as if after a collective frontal lobotomy? Maybe the time has come to apply the revisionist theory.

We could start with cricket,

of course, which is about to be renamed Hicket, but which doesn't end with the great man himself. Paul Parker and Kevin Curran should be in the English team anyway, while Brian Davison could be extracted from retirement to captain it. Bruce Grobbelaar surely would do as wicketkee-per, because he would wear-bigger gloves than at Anfield. There are also some very decent golfers. Nick Price nearly won the British Open this year and Mark McNulty is in the same class. A few vears back Colin Dowdeswell did rather well at Wimbledon. If this conjures up images which create another stereotype - Rhodesians in "tackies" (tennis shoes) and sborts, strong on brawn, short on brain – think again. Robert Jackson survived the rugby fields of Falcon College near Bulawsyo to become one of Mrs Thatcher's education ministers. Rupert Pennant-Rea (another Bulswayo boy, decent tennis player) is editing The Economist. Young William Burdett-Coutts (his father is chairman of the Zimbabwe Stock Exchange) is in charge of the Edinburgh Festival's Fringe Merie Park graced the London ballet scena for years.

in the same category as Doris There are also one or two "honorary" Rhodies, so desig-nated on the grounds that the country moulded them during their formative years, such as Malcolm Rifkind, Secretary

John Gordon Davis has been on best seller lists, albeit not

OBSERVER

of State for Scotland, ex-University of Rhodesia, and Tiny Rowland, of Lonrho, who first discovered his entrepreneurial flair in Rhodesia.

It is a range of talent that Surbiton will never send into the world. For an answer I turned to Michael Holman. the FT's Africa Editor (born Gweru), whose theory runs roughly like this.

Perhaps it says something about the nature versus nurture debate. In a way, Rhodies did come from Surbiton, though some had a pedigree that went back to the 1890 set-tlers. But many, reluctant as they are to admit it, were born "Brits", arriving as part of the three waves of immigrants after the Second World War, during the boom years of the Central Africa Federation, or during the Ian Smith heyday of the early 1970s. They must then have assimilated at least some of the values (or perhaps reacted against them), and learnt the skills, that subse-

quently stood them so well. The tide then turned, and all but 75,000 left Rhodesia. now Zimbabwe, for different reasons. But something has helped many to emerge from the process of assimilation (or re-assimilation) and flourish in sport, the arts, politics, med-

icine, journalism, and other It may of course be a privileged background, or the fron-tier spirit transplanted from Africa - although many Rhodies got no closer to the bush than frying sausages on the brazi at the rugby club. For some, adversity brought inspiration and determination. Perhaps it's simply that every dis-placed or relocated minority, given resources and opportu-nity, makes a special effort like Uganda's Asians.

Perhaps Graeme Hick could tell the English cricket team

15

"I desperately want to join Alcoholics Anonymous but I can't seem to find the time."

Hiccoughs

■ Did you know that Jspanese exports of bananas to Italy, rubber boots to Belgium, razor blades to Spain, dinner plates to West Germany and forks and spoons to Denmark are all restricted by quotas? Well, they are, and the Japanese Government is very upset about it. It is not that these products are, or ever have been, at the forefront of Japan's export drive. Nor have the quotes on these and some 89 other Japanese products in various European countries had much of a dampening effect on Japan's trade surpluses with the EC, which was running at a cool \$1.9bn last month. No, it is the principle of the thing. The Japanese find it insulting that most of the quotas are directed specifically at them. "Why on earth do the West Germans block our exports of tableware?" an exasperated trade official asks. "Our manufacturers could no

longer be competitive there

even if the quotas were removed," he said. Most of them are leftovers from a time when Japanese trade practices in a number of traditional sectors were more aggressive than they are today. Others are more blatantly protectionist. Not surprisingly, the largest collection is in Spain, with 41, followed by Italy with 36, Portugal with 23 and France with 17. The only country with none is the UK. The Japanese Government is thinking of taking the EC to the GATT over the matter. The EC Commission would rather see it put into the Uruguay Round. No comment has been heard from the Japanese banana sector.

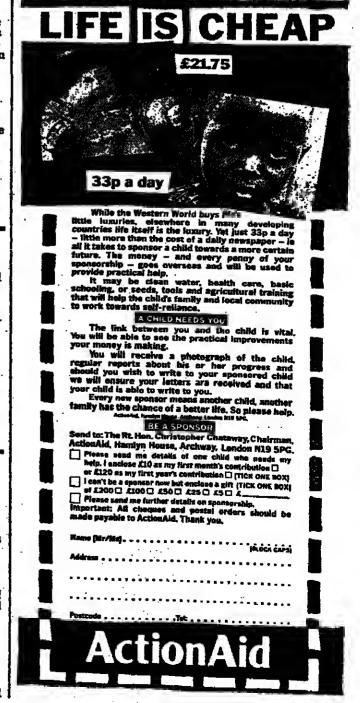
Hickory

■ Whenever a vice presidential running mate is picked in the US, the hyperboles flow, but honesty dries up. An honourable exception was Barry Gold-water. Up against LBJ in 1964, he selected a backwoods Republican congressman, Bill Miller, who was almost as obscure at the time as Dan Quayle of Indiana was a week ago. There was no guff about charisma, gender gaps and regional needs. His rationale was dead simple: "Bill Miller drives Lyndon nuts."

Hic transit

■ It was Barnum, Bailey or both who made a fast buck by charging customers to see the egress, and some old tricks are too good not to repeat. Thus, when the heavens opened on the Hampton Court maze on Saturday afternoon, one bright young spark, armed only with a knowing smile and a makeshift map, was doing a tidy business showing bewildered tourists the way out, at 50p a head,

Jurek Martin



Sara Webb on Sweden's recent spate of scandals

When trust is destroyed

of duty, and clumsiness had worked hand in hand. One has to understand that. It is very Swedish". The quote, from Ingmar

Bergman's antohiography, refers to the film director's rough handling on charges of tax evasion (he was eventually exonerated) back in 1976 when he was ushered off the stage during a rehearsal and hauled

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antistal)

before the police.
But it could just as easily apply to the proliferation of scandals which have hit Swedish society in the past two or three years and which have led many Swedes to question why their staid corner of the world is now afflicted by the rotten-uess they usually associate with banana republics and the less tidy, less desirable parts of the developed world.

Some scandals, such as the collapse of Fermenta, the anti-biotics and animal health company, and the huge losses run up in options scandals, seem to reflect the lack of tight controls in Stockholm's financial

Others would fit more comfortably in the pages of a John Le Carré or James Bond story - scandals surrounding the huut for Olof Palme's murderer, arms smuggling to the Middle East, and the escape of the country's top spy.

The problem is that Swedes
set very high standards and
then experience difficulty in

meeting them. "We thought we were the moral yardstick of the world," says one Swedish jour-nalist. Those on the receiving end of Sweden's preaching were not so kind: the country was duhbed "the leading exporter of unsolicited advice" by one critic.
The moral message at home

has not been so clear. While officially banning arms sales to the Middle East and other areas of conflict, the Govern-ment has given misleading signals to the arms industry. It was said that Palme and Rajiv Gandhi would discuss world disarmament in the morning and Swedish arms sales to India in the afternoon - Sweden's Bofors later won a SKr 8bu (£700m) gun order from the Indian defence forces. Perhaps it is not surprising that Swedish arms dealers thought there was nothing wrong in using. false end-user certificates to fix arms sales to out-of-bounds



Facing the voters: Ingvar Carlsson, Sweden's Prime Minister was seen to start outside the Swedish borders. And Swedes

harbour a natural dislike of the

methods normally associated

with monitoring terrorist groups, such as telephone tap-ping and registering suspects. It is this unease over the

security police which has led

to the worst political scandal for the ruling Social Democrats this summer – the so-called Ebbe Carlsson affair.

In power for 50 out of the last 56 years, the Social Demo-crats have a tight hold over

most aspects of public life. In

his book The New Totalitari-ans, Roland Huntford describes

how the Social Democrats have

a powerful grip on the bureau-cracy. The book was published

in 1971 and was hated by the

party. Even so, some political observers believe that Hunt-ford's analysis has proved, if

anything, more telling with time. When the non-Socialists ruled between 1976-1982, they

frequently encountered diffi-

culties in changing policies in departments which were well-

stocked with career Social

The police and secret service (Sapo) have contained more

right-wing elements, however, and have long been distrusted by the Social Democrats. The official Palme investigation,

headed by Hans Holmer, the head of the Stockholm police

force, was characterised by a

placed enormous trust in their politicians and the authorities. They expect them never to tell lies, always to act in the public good, never to fiddle even the tiniest sums of money or use legal methods of tax planning which could be construed as immoral - without realising that the paltry sums paid to high ranking officials coupled with the country's high taxes sometimes served to encourage

The climate has definitely changed though Nowadays, when members of the public are questioned in the media about the spate of scandals, they show a lack of confidence in their politicians' honesty and suspect them of cover-ups. The media are far less deferential these days. "We are no longer steamrollered by the Palme publicity machine," says Staffan Heimerson, a columnist on Aftonbladet, the left-wing even-

ing paper.
The authorities were considered well-organised and effi-cient when it came to dealing with routine husiness, hut have proved they are completely thrown by anything out of the ordinary like a political assassination. The last one (of King Gustav III) took place in 1792, and the Swedish police and secret service seemed to have little reason to build up a competent anti-terrorist squad: countries. competent anti-terrorist squad: Swedes have traditionally the threat of terrorist activities

member of the Social Democrats' inner circle, was allowed to pursue his theory – that the PKK, the Kurdish Marxist-Leninist Workers' Party was behind the murder - for mouths hefore heing fired

mouths hefore heing fired, even though the prosecutor said the evidence for the theory was inconclusive.

Holmer was allowed to run up a bill of over SKr 5m on personal bodyguards for protection even after he had been dismissed from the job and was sunder the chain of the said and said the said threat, and under no obvious threat, and he procured sophisticated weapons (built into briefcases) for his bodyguards, with which they marched around at press

Conferences.
Once fired, his shadow continued to fall over the murder investigation — though unofficially. His close friend Ebbe Carlsson, a publisher who was once a Justice Ministry official took up the PKK theory. He won approval and a letter of recommendation to the British Secret Service from the Justice Minister, Mrs Anna-Greta Lei jon. The private investigation was staffed with several close friends, one of whom was later caught smuggling hugging

devices into Sweden.

Prime Minister Ingvar Carlsson has anxiously been playing down the whole affair which erupted only three months before a close-run election, due on September 18. Party loyal-ists like Mr Carl Lidbom, Sweden's ambassador to Paris who was called in to investigate Sapo, said the Ebbe Carlsson affair was uo more serious than a parking offence. Dissenting voices within the party were told their opinions didn't

It is this arrogance and apparent abuse of power which has angered opposition parties and even the left-wing press. Few believe that Palme's assas-sination will ever be cleared up. It has resulted in endless harrowing speculation and

clutching at straws.

Perhaps secretly the Swedes would like to believe that there was an Iranian or Kurdish link to the murder, and that Iran ordered Palme's assassination because he threatened to halt illegal arms sales - though there is no evidence for this Such a theory would raise the murder to a more international level - but it also conceals the real fear that such a well-or-dered society could have pro-duced the killer itself.

loug the favourite whipping-boy of populist politicians and commentators throughout the

he United Nations.

Western world, is suddenly back in favour. The Soviet withdrawal from Afghsu-istan, the ceasefire in Angola, and above all the end of the Iran-Iraq war are cited as evi-dence that the world body is, after all, good for something.

Mr Javier Perez de Cuel-lar, the Secretary General is not just basking in this unaccus-tomed popularity, but seeking to bring the momentum thus generated to bear on some other loug-running conflicts. Ohviously, that is the right thing to do and it would be churlish to deny him his share of the ground the bear of the confidence of the of the credit for what has been achieved. But it will be as unhelpful to congratulate "the UN" on these achievements as it was to blame it for the nonresolution of the same conflicts

in the past.
The UN is not an independent entity, but a set of mecha-nisms at the disposal of its member states. What needs to be examined is the use that its members have made of it.

Criticism of the UN often focuses on the Secretariat because that is the one body which clearly represents the UN as such, as opposed to the member states. The criticism has usually been that it is inef-fectual and lacking in initiative or political courage. But this criticism is largely misdi-rected because (in the words of Professor Paul Tavernier of Greuchle University): "The Secretary General is esseua suhordinate



mainly administrative and executive of decisions taken by the principal organs, namely the General Assembly and the Security Council."

In the last two decades the General Assembly has provoked much of the disaffection towards the UN in Western countries, especially the US, because of its propensity to pass resolutions either directly critical of the US and its policies or otherwise offensive to Western public opinion, such as the famous "Zionism is racism" resolution of 1975.

The fact that these resolu-tions have been largely declar-atory, reflecting the frustra-tions of Third World

FOREIGN AFFAIRS

Questions of right and might

Edward Mortimer considers the record of the UN in dealing with the world's trouble spots

governments at the distribu-tion of power and wealth in the world but doing little or noth-ing to alter it, has not mollified the critics but provoked the additional criticism that the UN is nothing but a pointless

talking shop.
Seen from the other end of the telescope, however, it is the Security Council that is to blame for preventing the prin-ciples set out by the General Assembly from heing translated into effective action. The Security Council, after all, is the hody entrusted by the Charter with the responsibility for taking action to deal with

threats to the peace.

Those who drafted the Charter assumed that such action would be taken primarily by the great powers, which was why the five great powers of the time were made permanent members. Indeed, there is even on paper a military committee composed of their five chiefs of

It was also assumed that the five could act effectively only if they were all in agreement: hence, the veto. In practice, they never have been in agree-ment to take joint military action, and only in very rare cases to take joint economic action. Inevitably, this has over time eroded their moral

Not since 1948, in Palestine, have the parties to a war ceased fire simply because the Security Council ordered them to do so - and even then it lasted only a few weeks. in the latest crisis, even when Iraq and Iran had both proclaimed their acceptance of a resolution calling on them to cease fire "immediately," the Security Council did not feel able to name a date and a time without obtaining the agreement of both parties in advance.

Thus, the "success" of the

UN in ending this war is rather modest hy the standards that its founders expected of it. It has proved its usefulness once again as a forum in which diplomacy can be conducted, and as a neutral entity to which a state can more easily make concessions than it can

directly to its adversary.

The Secretary Geoeral did some valuable diplomatic spadework and the member states are now providing mili-tary observers to undertake a "peace keeping" role under the Secretariat's direction - which really means consolidating a ceasefire hy giving each side greater confidence that the other side will not be able to violate it undetected. This last function, not foreseen by the Charter, has now become traditional and must be considered the UN's most creative innova-

Noue of that should be despised, but nor should it disguise what has actually happened. The UN, after failing to prevent the war and then allowing it to continue for nearly eight years, has been called in to register the result now that ueither party reckons to achieve any further advantage by fighting on. And that result has been reached by one side resorting to the use of weapons banned by interna-

tional treaty since 1925. That is one interpretation. Another is that the great powers, having decided among themselves which party they held responsible for prolonging the war, proceeded to give such material aid to the other party as in due course enabled it to prevail. The Western powers allowed Iraq to attack neutral ships plying to and from Iranian ports, while preventing Iran from retaliating against the ships of Iraq's allies. The Soviet Union gave military aid to Iraq on an unprecedented scale. Both put the squeeze on Iran's arms suppliers and everyone turned a hlind eye to the use of chemical weapons, presumably considering them a lesser evil than either an Iranian victory or the indefinite continuance of the war.

That is roughly what happened. I doubt if, in fact, it happened that way by agreement, though it is not surprising that the Iranians suspect that. If it did, it seems a pity that the present that the result of the seems a pity that the present that the result of the seems a pity that the present that the result of the seems a pity that the present that the result of the seems a pity that the present that the result of the seems a pity that the result of the seems a pity that the result of the seems a pity that the present that the seems a pity that the present the seems a pity that the present the seems a pity that the present that the present that the seems a pity that the present that the that the powers were not more open about it and that they did not use the UN mechanisms to enforce as well as to enunciate their proposals.

It is in any case a pity that they started on the enforce-ment well before the proposals were fully agreed and promul-gated as Resolution 598 and that they did not make more effort to draft proposals which Iran might have accepted with out heing subjected to this degree of duress - proposals, that is, which gave a higher priority to Iran's concern that the aggressor be identified and publicly sanctioned, and which did not require Iran to give up the military advantage it then had before negotiations could

In the end, Iran, facing with the combined weight of both the great power blocs, did "cry uncle." as the Sandinistas, confronting only one superpower. have so far not done. In essence, Iran has had to accept world's rejection of its right to punish the aggressor hy military force. It has agreed play the game by the rules which the great powers, through the UN, have prescribed, and it is waiting without many illusions to see what justice those rules can hring it. this as a last chance for the international system to prove



its worth. Of course, that is in part an attempt to conceal their own responsibility for making the war last so long, and to so little purpose. But the question they are

putting to the UN is one which all the UN's members should be putting to themselves: Does the present international system amount to anything more than a rationalisation of might is right? If the UN goes on pre-tending not to know who started the war, or that it doesn't matter, and if the only lesson the world is left to draw from Iraq's use of chemical weapons is that Iran was fool-ish not to retaliate in kind. then the answer must be that it does not.

Innocent of bureaucracy

From Mr Chris Jones. Sir, It is extraordinary to learn that Australia and New Zealand intend to create a single market by 1990, two years ahead of the European Com-

Even those ignorant colo-nials must surely know that this cannot he done without first creating a Commission, a Council of Ministers, a Committee of Permanent Represen-tatives, a Common Agricul-tural Policy, steel production Folkestone, Kent

Encourager les autres From Mr James Gore Browne. heighten quotas, an Economic aud Social Committee, a Parlia-ment, a Social Fund, a

Sir, Lex takes the view that "The news of the collapse of merger talks hetween Royal Insurance and Groupe Victoire will scarcely encourage those who vaguely think they ought to be doing something about 1992" (August 12).

That may be right, hnt I think the publicity given to the talks throws up the fact that business dealings with continental Europe are much more complex than those we are nsed to. Sensitivities are

heightened, prospects are - to put it at its lowest - exciting, and the goal in front of us infinitely more challenging than

anything this country has ever faced up to in a husiness sense. If Royal Insurance (or indeed anyone else) is put off by its experience. I think it deserves some paternal "tea" hut no James Gore Browne

Office C127 Fruit & Vegetable Market
New Covent Garden Market,

Higher base rates do not seem to discourage spending

Regional Development Fund, information offices around the

world, a Strategic Programme

for Research and Development in Information Technology, a Biotechnology Pro-

20 Wilberforce Road.

ing to restrict expenditure and thereby reduce the trade gap is still effective. Some potential borrowers may be deterred from taking on larger mortgages, but there is unlikely to be any very leach to the rubbic. be any real check on the public spending spree.

From Mr Tony Koy.

Sir, There is one fiscal measure the Chancellor can resort to now, quickly and effectively, without mullifying any of the tax changes made in the last hudget (indeed, it would actually reinforce the philosophy behind several of the adjustments made in March).

That is to raise car tax from

That is to raise car tax from

the present 10 per cent to

between 20 per cent and 30 per cent, which would bring tax on

cars more into line with the

rates prevailing in other Euro-

pean countries without an indigenous automotive indus-

Car tax could be raised

From Mr Richard Ingham.

Sir, After yet another rise in base rates I begin to question whether this old method of trying to restrict expenditure and thereby reduce the trade gap is still effective. Some potential rowers may be deterred for appears to be the availability of credit, not the cost of gages, but there is unlikely to be any real cheek to the walker.

Richard Ingham.

The consumer boom is surely fuelled by the credit available in the high street. I do not believe the public is discouraged from purchasing new couraged from purchasing new to appears to be the availability of credit, not the cost of servicing the debt.

Richard Ingham.

The consumer boom is surely fuelled by the credit available in the high street. I do not believe the public is discouraged from purchasing new couraged from purchasing new cour Banks, hire purchase companies and the stores themselves

Unlike a rise in VAT, ft

would have a specific impact only. At the same time it would rein in car imports (the

fastest growing component in our trade deficit), cut con-

sumer spending dramatically reduce inflation, and actually have a beneficial impact on the environment — all at the price of only the predictable moans

from the likes of Nissan and Royer, where further molly-codding may now presumably

be regarded as inappropriate.

Tony Kay 14 St Paul's Crescent, NW1

are keen to provide more and more credit because of its enormous profitability. An apparent way to stem such credit would be for the Bank of England to insist that banks deposit a percentage of the total sum they have lent out for personal finance in a spe-cial low-yielding account.

would be much less pressure put on people to open credit accounts they cannot really afford. If it avoided base rate rises there should he no adverse effect on other indus-trial and commercial borrowers. Richard Ingham

100 Wimbledon Hill Road, SW19

When the potential profit is reduced it is likely that there

ESA is for R and D

From Mr H. Aamotsbakken. Sir, Following the publica-tion in the Financial Times of the article headlined "French to launch Israeli satellite" (August 17), I would like to emphasise the two following

First, the European Space Agency (ESA) is essentially a research and development organisation. It was responsible for the development of Ariane 1, 2, 3 and 4 launchers and is now undertaking the development of Arlane 5.

Agency." It has been created under ESA initiative in 1980 in order to produce, commercialise and launch operational launchers. It is a French joint stock company (société ano-nyme), with 50 shareholder partners representing the sci-entific, financial and political capabilities of 11 European countries. H. Aamotsbakken Head of the Public Relations

Division European Space Agency 8-10 rue Mario-Nikis Second, Arianespace is not part of the European Space 75738 Paris Cedex 15

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Mozambican report queried

From Mr Dominic Collins. Sir, The introduction ("Tenacity in adversity") to your August 15 survey of ontained within it.

Mozambique, on Mozambique's post-independence political development, was seriously undermined by reference to the recent US State Department Mozambican refugee report, and the referration of statistics Commissioned by the State Department an institution already obviously hostile to the That Renamo relies heavily

Mozambique National Resistance (Renamo), the report itself was flawed both conceptually and methodologically. The figure of 100,000 deaths, carried unquestioningly in the survey, was somehow extrapolated by the researcher from interviews with fewer than 50 refugees, in centres controlled either by Frelimo or their mili-tary allies, using translators the researcher admitted were hostile to Renamo.

on popular, not coercive, support from the Mozambican masses is clear from its military presence throughout the country - and from independent journalists, television crews and missionaries. Peter Godwin of the Sunday Times has even quoted Zimbabwean soldiers stating. "These Ren-amo are good. They control the countryside. The local people support them". Peace in Mozambique can

only be achieved by dialogue

between Mozambicans, and despite Frelimo's concerted propaganda war to the contrary, Renamo is a legitimate political actor within Mozambique. Its calls for a ceasefire, the withdrawal of foreign military forces, national reconciliation and free elections are prerequisites for a stable Dominic Collins.

Mozambique Solidarity Cam-27 Old Gloucester Street, WCI



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FINANCIAL TIMES

Tuesday August 23 1988



No Prague Spring allowed in Moscow

"THERE IS," said Sergei Grigoryants, "no Prague Spring in Moscow. In a cramped room in a little flat in one block among many in the feature-less northern Moscow suburh of Babuskin, Mr Grigoryants, a veteran dissident of many years in labour camps and a hroken uose to show for it, told those reporters who had been able to find him yesterday that the demonstra-tion called in Moscow's Pushkin Square on Sunday to protest, 20 years on, against the Soviet intervention in Czechoslovakia, had ended in the clinical thuggery of a secret police action. "These events are not coincidental. They mark a sharp change in the poli-

East Asia?

with great care when in

Until recently, Japan has

kept its relations with its

Asian neighbours on an arm's

length basis. It has been con-

tent to secure low-cost raw

materials and intermediate goods and, in return, provide a considerable amount of eco-

But political involvement has been kept to a minimum,

not least because there is deep

anti-Japanese sentiment in

most of these countries, going back to the Second World War.

Also, the Japanese people tend to be even less patient with Asians than they are with

Today, Japan's economic strength is such it has to take

on more responsibility in the

icy, committing the Govern-

ment to increased overseas aid and to participating in peace-making and peacekeeping

arena as well Japanese have recognised this, and last spring Mr Takeshita announced a two-pronged pol-

other foreigners.

mricar

tics of this country," he said. "The coming of a new and terrifying time." What happened, he claimed, was this. The Democratic Union, the little group which gamely plugs away at the notion of changing the Soviet Union to a multi-party democracy, had applied for the right to hold a demonstration marking the 20th anniversary of the intervention. It was refused. The group went ahead anyway. The militia sealed off the group and a few supporters, stopped them from apeaking soon after they began, and hustled them into buses. Mr Grigoryants, who is associated with the group but was not billed to speak, attended the demonstration and

witnessed the police action against it. It was brutal, he says, and carried out by a new squad of plainclothes officers, "trained to kill, with the faces of criminals," who arrested some 150 people in Pushkin Square and dragged them off to police stations

The police had been particularly keen to get at Vera Novordvorskaya, one of the union's leaders; when Andrei Novikov, a blond scarecrow of a man who appeared with Mr Grigoryants, tried to interpose himself, he was savagely eaten, he said.

Mr Grigoryants and others present yesterday said they witnessed beatings by the plainclothes men in police sta-

taken. Mr Grigoryants said 150 people were arrested in the square, of whom between 30 and 50 had been besten.

The Soviet authorities would make no comment last night on the incident – although there is likely to be a reponse to the accusations in the next day or so. Demonstrations in general have been tolerated over the past year, but the themes of multi-party democracy, and of support for the Prague Spring, seem to have hreached glas-

• The Council of Ministers has called for a series of measures to improve shops and catering establishments.

Pretoria

opposing

By Anthony Robinson

in Johannesburg

tion Campaign.

bans group

conscription

MR ADRIAAN VLOK, South

Africa's Minister of Law and

Order, yesterday moved to crush opposition to the Ango-

lan war and white conscription

by banning the End Conscrip-

The ban, published in yester-day's official Gazette, was simi-lar to the blanket restriction

on the activities of 17 anti-

apartheid organisations imposed on February 24. It forbids the organisation to

"carry on or perform any act" and is a direct response to last

month's declaration by 143 con-

scription-age whites that they

refused to serva in Sonth Africa's "racist army" and

demanded a "peaceful alterna-

tive service in non-government bodies."

Meanwhile the Government

yesterday withdrew proposed changes to the Group Areas

Act that would have called for

mandatory eviction of people living in neighbourhoods

Mr Chris Heunis, Minister of

Constitutional Development

and Planning, said the bill amending the act would be

reintroduced with changes

specifying that evictions would not be mandatory. The amended bill would

allow officials to consider the availability of alternative hous-

ing and other "humanitarian considerations" before approv-

Parliament reconvened in

Indian and coloured chambers announced that their houses

would adjourn indefinitely to

Anglo-American Corporation and Mr Anton Rupert, chair-

man of the Rembrandt Group

and doyen of Afrikaner private

before going ahead with its

ing evictions, he said.

reserved for another race.

Any excuse to buy dollars

THE LEX COLUMN

The currency traders who are not on holiday at the moment may be unable to provide a convincing explanation for why they are huying dollars; but neither are they willing to drop their bullish line when threatened by a large consignment of central banks. This lack of reason combined with great strength of purpose makes the dollar's latest rise particularly difficult to sym-pathise with. However, it also makes the next move slightly easier to predict, in the short-term at least. As the manket is prepared to take had US economic news as a signal to buy dollars on the expectation of higher interest rates, and regards good news on its own grounds, today's inflation and durable goods figures can hardly fail to please somebody.

The excuse for yesterday's rise in the dollar was that a fall in the West German money supply makes a rise in interest rates look less likely. Although there may be little cause for higher rates on domestic grounds, and even though the D-Mark is now sitting towards tha top of its EMS band, the country is nevertheless so uncomfortable with the dollar higher than DM 1.90 that the chances still strongly favour higher rates. While an extra 0.5 per cent on German rates is not likely to make much differ-ence in the long term, to leave them unchanged would only constitute yet another argument in favour of the dollar.

Eurotunnel It is difficult to know what to make of Eurotunnel's admission that work on the tunnel is more than three months behind schedule, after just eight months of drilling. Given that the timing of the project can make tha difference between investors making a handsome return or losing all their money, one might wonder why the shares have only fallen 13 per cent since the bad news started to leak out. So far almost everything that can go wrong seems to have done so. There have been problems with the machinery, ground conditions have proved patchy

3 month Euro-currency 8.0 Dollar

1987

and, worst of all, the manage-ment of the project in both the ment of the project in both the UK and France seems to be seriously wanting. Probably all of this is teething trouble, and the slow start will easily be accommodated by the reserve built into the original plans. However, there are no signs that things are starting to go right, and neither is it clear what the delay has cost share-holders. Were the banks to extrapolate from the lack of progress so far, they would already be entitled to refuse to lend on the expectation that the tunnel would be more than 14 months late. The risk of that happening is tiny, but share-holders will doubtless sleep easier when the banks have coughed up their share in

Bond Corporation

If there was ever any doubt that the quality of profits is far more important than the sheer quantity, then Bond Corpora-tion's 1987-88 results should set the record straight. Its after-tax profits have jumped more than threefold to A\$402.6m and its dividend had been raised by 40 per cent, yet the shares are trading at less than three times earnings and yielding a hefty premium to the market. While the figures are way shead of the most optimistic forecasts. there are plenty of special items, such as foreign exchange gains and property sales, which make it impossi-hle to gauge the underlying health of a husiness whose rev-

enues have more than doubled to A\$5bn in the space of a year. Even the 80 per cent rise in the net interest bill, to A\$371m, is not much guide to the future since the group's borrowings have been swelled even further since by the acquisition of Bell

However, Bond Corporation however, Bond Corporation hreaks its characteristic silence on many of these matters when it comes to the delicate question of its tax bill, or rather lack of one. It might look as if it naid less than look as if it paid less than A\$4m of tax last year, but add up all of the alcohol duty it bas paid, and it emerges as one of Australia's top 10 taxpayers. Bond's latest results are even more of a public relations exer-

On the face of it, it is difficult to see why a company which has delivered 25 per cent compound annual growth in earnings per ahare over the past five years should trade at a discount to both its sector and the market.

But if that fact is tough to fathom, ADT's interim results are none the less opaque. With no divisional breakdown, and no indication of tha level of organic growth in profits, the market is left to take a lot on trust; and Henlys is still around to remind investors of Mr Michael Ashcroft's fondness for the impenetrable manoeuvre. indeed, interpret-ing ADT's results is such a time-consuming affair that one is tempted to wonder whether the company's prospective rat-ing of 9 times earnings does not include a deduction for the opportunity cost of the time spent trying to figure Michael Asberoft out.

Still, the 18 per cent growth in half-year earnings per share, and the 2½ percentage point increase in operating margins, seem to be real enough; and the prospect that Henlys will repay all its debt to ADT by year end must be positive. However, the shares have already outperformed the All-Share by 16 per cent since the crash, and there may not be

THE STATE OF



Takeshita's delicate task in China

Noboru Takeshita: Two-pronged approach to regional policy

leading role in any foreign political problem, because the country, which has forsworn the acquisition of military power, has very few tools with which to influence others.

A senior Foreign Ministry official observed the other day that Japan's combination of immense economic power and no military power had never happened hefore in history. "We will have to invent a new type of diplomacy," he said.

ways, an ideal test case. It is a small country of little eco-nomic interest to Japan. Also, the Japanese have not been involved in its past. Thus, no one is likely to accuse them of ulterior motives for joining efforts to find a solution to the 10-year conflict there. However, Kampuchea is part

efforts in regional conflicts. Already, the Japanese have been intimately involved in the of the East Asian region, and Japan has an interest in stabil-ity in its own backyard. Also, Iran-Iraq and Afghanistan However, in hoth cases, the Japanese are uniquely Japan has played only a supqualified to provide what will be most needed by all con-cerned, including Vietnam, porting role, providing funds, equipment and a very few civilian persoonel. It is much more difficult for Japan to take a when a solution is found

 money and training. The Japanese initiative on Kampuchea, if it can be called that, began early this year when Mr Sosuke Uno, the Foraign Minister, said publicly that Japan intended to play a role, and that it aupported Prince Norodom Sinanouk as the only plausible leader of a new government in the country. Mr Uno attended a foreign ministers' meeting of the Association of South-East Asian July and visited a Kampu-

> Japan also made clear its willingness to participate in the proposed international control commission that would be established to supervise elec-tions and ensure order after the Vietnamese forces with-

chean refugee camp.

The Japanese, like everyone else, were startled when Prince Sihanouk suddenly resigned in mid-July as head of the coali-tion of Kampuchean political groups in exile (CGDK), hut they maintained their commitment to him. Indeed, they intensified it two weeks ago when the Prince began a well-publicised eight-day informal visit to Tokyo at the Government's invitation.

"It must have been a calcu lated move to make himself more free than he was within the CGDK," a Japanese official said last week of Prince Sihanouk's resignation. "We still believe be is the only one who can lead the country

The view in the Japanese Foreign Ministry, as Mr Tak-eshita goes to Peking this week, is that the peace process among the various Kampn-chean factions is well under-

Vietnam, under increasing Soviet pressure, has committed itself to withdrawal of its troops from Kampuchea by the end of next year, although the Japanese would like to see a precise schedule and international supervision. Further meetings of leaders of the main factions are scheduled for the autumn following their infor-mal meeting in Jakarta in

July.

The Japanese were particular that the chair larly heartened by the chair-man's summary at the Jakarta meeting making a link between what they see as the two key requirements for a solution: withdrawal of the Vietnamese troops and an assurance that the genocidal policies of the former Pol Pot regime would not be re-estab-

Japanese officials saw this as a significant defeat for the Khmer Rooge and, by implica-tion, for their Chinese backers. They note that both the Khmer Rouge and the Chinese have could be interpreted as indicat-ing flexibility on the structure of a future government in

Kampuchea.

Thus, Mr Takeshita is in a delicate position as he goes to Peking. Should he push the Chinese fairly hard, and risk offending them and upsetting his own country's bilateral relations with China or should relations with China, or should he touch on Kampuchea only lightly, and risk having Japan once again appear ineffectual in the diplomatic arena? That, of course, is the stuff of diplomacy, as the Japanese

English raise glasses to all-day opening hours

Continued from Page 1 "Trust the people not to get

drunk." On tha whole, this enlightened approach seemed to be working yesterday although a small number of extremists held out in a a few pubs. "I'm here to prove she's wrong", said one tippler in a West Lon-don pub, "for political reasons of course." However, at Ye Olde London

pub, 200 yards from St Paul's Cathedral where a mere four cathedral where a mere four customers lingered over their drinks at 3:15pm, manager Bela Benyai said: "We expected it to be really busy today, particularly because we thought people would be celebrating. We will give it a six months trial." months trial." Elsewhere publicans and the police appeared to agree that the country had not been enguised in an orgy of mass

absecuteism and drinking. "We have not had one person who has drunk right through the lunchtime session into the post three o'clock period," said Mr Terry McCormack, licensee of the Three Tuns,in London's

Publicans in England and Wales – where the legislation applies – expect it will take some weeks before they can evaluate whether or not it is in their interests to take advantage of the Government's new licensing laws which allow pubs to stay open from 11am to 11pm except on Sundays when they can stay open until 3pm.

But traditions die hard in Britain. A survey of pub owners has shown that half the 67,000 bars in England and Wales intend to stick to the old hours

planned changes to the act.
The amended law would have provided for the legalisafor the first time, of racially mixed housing in cer-tain well defined areas. But it also stipulated heavy fines, imprisonment, property confis-cation and evictions for people who have until now, evaded this fundamental aparthed law. These are likely to be retained in the new bill. The law has proved unworkable in practice because of the artificially induced backlog of black and coloured housing and a growing surplus of white housing in inner city areas. Last week President P.W. Botha put his personal stamp on the proposed legislation when he told the Natal Congress of the ruling National Party he believed that 80 per cent of whites and 70 per cent of coloureds and Indians were in favour of maintaining their own ethnic housing areas. The decision to press on with the bill caused disquiet in the

business community.

Foreign governments and embassies have warned that the resulting mass evictions could spark off a fresh wave of domestic unrest and give an impulse to anti-apartheid and sanctions lobbies abroad. Editorial Comment, Page 10

Cape Town yesterday to debate the changes but leaders of the **When you attend.** oppose the new legislation. Last week Mr Harry Oppenheimer, former head of the Historigh '88 The state of the result or making an enterprise, both appealed to the Government to reconsider amplane as perfect The Gulfstream IV.

You will see a flight deck more advanced than those in commercial airliners. You will feel the comfort provided by the largest cabin of all jets designed for executive travel. You will learn more about its unequalled performance, the efficiency of its Rolls-Royce Tay engines, the reliability of its systems. And you will come away with a clear understanding of why so many of the world's major corporations and governments have chosen to operate the Gulfstream IV into the 1990s and beyond.

To arrange an escorted inspection of this amazing airplane while it is on display at the Farnborough exhibition, contact Joseph E. Anckner, Vice President, Gulfstream International Marketing, Chalet 8-9, Row K. Chalet telephone: 02-52380260. Gulfstream

Gulfstream Agrospace Corporation, P.O. Box 2206, Savannah, Georgia 31402 U.S.A.: Telephone: (912) 964-3288.

Pacific airline services By Chris Sherwell in Sydney AUSTRALIA and the US have ended a protracted dispute over air rights with an agree-

Australia, US to expand

ment that expands airline services across the Pacific and provides for automatic increases in future capacity.

The two sides hammered out the deal in Canberra at the weekend after several rounds of talks at official and ministerial level over almost 2½ years. According to Senator Gareth Evans, outgoing Minister for Transport and Communications, the package is "a major breakthrough, enormously sig-nificant to the Australian tourism industry and to airline pas-Qantas, Australia's state-

owned international carrier, will be able to serve 15 US cities. It currently has rights to Honolulu, Los Angeles, San Francisco and New York and has gained access to three new ones and a further eight through these "primary" gateways. US airlines - principally

United and Continental - have similarly increased their access to Australia. Whereas they flew only to Sydney, Melbourne, Perth and Darwin, they can now add Brisbane, Cairns and one other city still to be chosen and have access to be chosen, and bave access to eight other cities beyond. One key feature of the agree

ment is an anti-dumping mech-anism under which uneconomic excess capacity on the trans-Pacific routea can be avoided. In addition, a new route between Guam and Australia for both sides was agreed, and Qantas will join other US airlines on routes to the US via the North Pacific.

can presidential candidate, is elected in November. European officials dismiss such interpretations. They note that the US electorate has lived with a volatile dollar and a deteriorating trade position for years. In electoral terms, the dollar depreciating by 10 pfennigs does not compare to the recent rise in US interest rates, they said.

The strength of the dollar has, however, fuelled specula-tion that interest rates in Europe will rise again. The Bundashank will have two occasions this week to reconsider its interest policy: today

chase ("repo") agreement with its local banks; and on Thurs-day, when the board of the cen-

repo rate has now assumed the role as the barometer of the Bundesbank's monetary policy

Analysts say that any move by the West German authori-ties to increase interest rates from their current levels would put pressure on France to match the rise.

It may also increase the pres sure on British mouetary anthorities to also increase bank base rates. UK money markets were yesterday discounting another 1/2 percentage point rise in base rates after

sterling weakened.
In London the pound closed at \$1.6765 compared with \$1.7020 on Friday, and at DM3.2175 compared with DM3.22. On the Bank of England's trade-weighted sterling index the pound closed 0.5 points lower at 76.2

WORLD WEATHER

Dollar rises despite banks' intervention Continued from Page 1

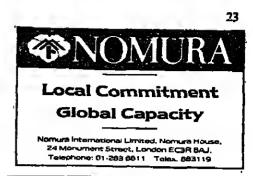
when it announces the terms of its latest securities repur-

tral bank meets. Opinion is divided as to whether the central bank will seek to raise the repo rate from the current level of 4% per cent to 4% per cent. Like the Fed Funds rate in the US, the

intentions.

FINANCIAL TIMES COMPANIES & MARKETS

Tuesday August 23 1988



INSIDE

The state of the s

2 22

Statoil prepares to batten down hatches



Statoll is prepared for poor financisi results over the next two to three years because its portfolio of income-producing activities is not robust enough to counteract low oil and gas prices, says Mr Harald Norvik (left), chairman of the troubled state-owned Norwegian oil company. Oil prices remain vola-

tile and the formule goveming gas prices has reduced Governme receipts to less than the cost of transportation

Uganda's loan revolution

Under a revolutionary schema, Uganda's Commarcial Bank is offering loans to small farmers without demanding security. The scheme, the first of its kind in Africa, aims to boost agricultural production by lending modest sums to the passant farmers who form the backbone of the economy. Page 38

Curtains up at Lonrho



Lonrho, the International trading company led by Mr Tiny Rowland, has become one of the leading players in the £430m (\$735m) Britsh curtain market with the £3.8m acquisition of Wool-tons. Lonrho already has extensive interests in bed linen and the purchase pro-

vides antry into one of the fastest growing areas of home furnishings. UK curtain sales have been souring, thanks partly to the fashion influence of American soap operas.Page 27

Chromium-plated rations

World demand for terro-chrome is soaring, and so are prices as demand outstrips supply. South African producers have begun rationing supplies to some customers, particularly stee makers in the US, although European and Japanese manufacturers have also been hit. If present trends continue, rationing could also affect the ferro-manganese market. Page 38

Daimler-Benz crawls shead Daimler-Benz, the West



casts only a slight increase in car sales this year due to a mixed performance abroad and a drop in domestic sales in the first seven months. The introduc-

tion of the revamped Mercedes 190 compact model next month is expected to lift domestic sales by 1 per cent while international sales could climb by 2 per cent. Page 25

MIM Holdings shows its mettic

MiM Holdings, the Brisbane-based multinational resources group, shrugged off an 11 per cent increase in sales and revenue in the year to July and more than quadrupled net profits. Copper and lead prices contributed significantly in helping profits surga to A\$172.9m (US\$140m), reflecting the end of a prolonged slump in metal prices. Page 28.

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DNC
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First Boston
Fisher (James)

Lonrho MCC Macmilla Moorfleld Estates New Throg Tst O'seas Union Bank Palma Group Rockwood SAS SCEcorp SCECORP SCE United Paper Mills Unsworth Sugden Wace Group Wickes Comp

Chief price changes yesterday

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New York bank hit by Fed ruling

BANCA Commerciale Italiana (BCI), the Italian bank, and Iri, its parent company, were yester-day urgently studying the impli-cations of an unexpected and potentially threatening interven-tion by the US Federal Reserve Board in BCTs attempt to acquire control of Irving Trust of New

Officials at Iri cut short their holidays and returned to Rome to deal with an 8-page letter dis-patched by the Fed last weekend revealing that the US regulators considered Iri a bank holding company under US law. Therefore, the Fed required Iri to supply financial information on its commercial and industrial

Iri currently owns just under 60 per cent of BCI. Iri's initial response yesterday was to issue a statement under-

was to asue a statement inner-taking to supply "all of the infor-mation requested by the Fed."

Over the next few days, how-ever, Iri management will be deciding on how to react to the implications of the Fed's ruling, which appears to suggest that state-owned Iri's many non-banking operations conflict with US law prohibiting joint ownership of banks and industrial compa-

Although it has been reported from New York that the Fed may give Iri a three-year exemption from any requirement to dispose of industrial holdings, the notion that Italy's largest state holding group might have to be reshaped to satisfy US law is one which would be politically unacceptable in Italy and could doom BCI's attempt to acquire Irving Trust.
Seen from Rome, the Fed's intervention looks to some offi-

cials suspiciously like e protec tionist move in favour of the Bank of New York, which has been trying to overturn BCI's \$840m agreed purchase of 51 per cent of irving Trust for \$84 a

share.

Bank of New York's \$1.4bn cash and shares bid has already won Fed approval, but is now held up pending New York appeal court decisions.

BCI said last night that the Fed's letter was being closely studied and that it was too early to say whether or not the Italian.

to say whether or not the Italian

bank could press ahead with its agreement with Irving Trust. Wall Street reacted cautiously to the news of the Fed's request, with analysis and arbitrageurs reluctant to forecast how badly it would hurt BCI's bid. Irving's shares slipped by 50 cents to \$66% and Bank of New York's dipped \$% to \$35 in early trading.

With Bank of New York's original histograms.

nal bid for Irving reaching its first anniversary next month, markets have grown used to the seemingly endless legal issues which have thwarted both sides. Wall Street is assuming it will take at least four to six weeks for Iri to comply with the Fed's demand that it register as a bank holding company and then another six weeks for the Fed to

decide on the application. Even if Bank of New York clears its legal hurdles before iri and BCI do, investors will still be faced with "the decent bid on the table from BCI," one analyst said. The tide would not turn in Bank of New York's favour until it was clear that Iri and BCI could not "spin out the battle any longer" while it resolved its regulatory

Bond Corp profits treble to A\$403m

By Chris Sherwell in Sydney

BOND Corporation, the Perth-based master company of Mr Alan Bond's multinational business empire, yesterday reported its profits for the year ended June 1988 had more than trebled on the back of doubled

The results for the brewing, media and property group far exceeded analysts' expectations, a reflection of the group's sheer complexity as well as its performance. Bond Corporation's after-tax

profits were A\$402.6m (US\$327m), more than treble the A\$128.2m recorded in the 12 months to June 1987. Sales and other revenues doubled to A\$5.0m from A\$2.49m. On an equity-accounted basis, net profits were A\$405.3m compared with A\$109.4m. After taking into account minority interests and extraordinary

items, equity-accounted profit was ASSEAM, up from ASIASM. The figures were helped considerably by the low level of corporate tax paid: only A\$4m on a conventional accounting basis, which was itself one-third of the previous year's low level. On an equity-accounted basis it was A\$18m, a rise of less than A\$4m.
The biggest contribution to profit, as expected, came from Bond's vast brewing, liquor and pubs division, which continues to

underpin the group, It earned A\$287.2m before interest, a rise of This reflected an improved per-

formance in Australia, but also an eight-month contribution from G. Heileman Brewing, the fourth largest US brewer which Bond purchased last year for A\$1.83bn. Media operations showed a healthy jump to A\$30.2m from A\$7.8m, but two other divisions reported profits had more than trebled. The international division, with interests chiefly in Hong Kong and Chile, lifted earn-ings to A\$115m from A\$39m, while the corporate division, which includes equity trading and A\$77m of after-tax foreign exchange gains, increased earn-ings to A\$175m from A\$50m.

The sharpest gains —
A\$141,710, against A\$21,200 before
interest — came from the property division which last sold the Sydney Hilton Hotel and Capital Centre buildings at a substantial profit, and other developments in

central Perth.

• Adelaide Steamship, the diversified Australian group, has raised its stake in Bell Resources to 14.53 per cent from 12.64 per cent. Adsteam officials have declined comment on the steady buying of shares in Ball

Resources. Lex, Page 22

Wickes chairman to lead \$478m buyout

By Martin Stanbridge in New York

WICKES Companies, the leading US automotive products, wall coverings and fabrics manufac-turer which also operates furni-ture and home improvement stores, has agreed to be taken private in a leveraged buyout led by Mr Sanford Sigoloff, its chairman, for \$12 a share or \$478.2m.
Under the surprise merger agreement with WII Heldings, a group formed by Mr Sigoloff, other Wickes managers and Drexel Burnham Lambert, the Wall Street securities firm, will begin a tender offer for as many as 39.9m shares — the 83 per cent of Wickes stock outstanding no later than Friday.

Since emerging from Chapter 11 protection in January 1985, Mr Sigoloff, nicknamed Ming the Merciless, has steered Wickes through a spree of takeovers and divestments. These have left it one of the world's largest and most technically advanced suppliers of parts to the automobile industry, the world's biggest manufacturer of wall coverings, as well as a leading US do it-your-self and furnishings retailer. As part of the planned deal,

standing debt which at April 30 amounted to about \$2bn
The offer is conditional on the tender of at least 50 per cent of the outstanding shares and on obtaining the necessary financ-ing for the deal. Drexel Burnham said it was confident of being able to raise the cash.

appointed a special committee of independent directors advised by Bear Steams, the securities firm, to consider the proposal.

Wickes, which is based in Santa Monica, California, has announced second-quarter net losses of \$12.43m or 28 cents,

including profits from continuing

The Wickes directors have

operations of \$10,39m. This compares with earnings of \$18.89m or 37 cents a share in the year-ago quarter, struck after income from discontinued activities of \$11.21m, e gain on dispos-als of \$19.22m and extraordinary losses of \$21.46m to cover costs and liabilities. Sales advanced to \$987.23m from \$864.99m.

First-half net losses amounted to \$15.02m or 36 cents a share, compared with earnings of \$138.93m or \$2.85 in the same period last year.

BCI plans to buy | Unisys flouts a takeover taboo

Roderick Oram on Michael Blumenthal's acquisitive strategy for growth

r Michael Blumenthal, taking another step towards his goal of turning Unisys into a nimble glant among US computer makers, showed up in the offices of Convergent Inc late last week to begin the delicate task of drawing the small Silicon Valley company into his fold.

"It was a chance to neighbour with him; for 15 or 20 key executives to get to know him in real ife," said Mr Paul Ely, chairman of the workstation maker which Unisys agreed in principle earlier this month to acquire for \$330m.

The day of detailed planning sessions and round-table discussions — the latter video-taped for

sions - the latter video-taped for all employees to see - were vin-tage Blumenthal. Few senior executives in the computer industry can better communicate a sense of mission to their staff or custom

Wall Street reckons a number of other companies, perhaps some big ones, will also get the Rhumenthal treatment as he con-tinues down the takeover trail. Only through acquisitions, analysts believe, will he stand a chance of achieving the ambitious targets he has set for Unisys, particularly a doubling of revenues to \$200m by the early

Takeovers were long considered taboo in the computer indus-try after the likes of Honeywell and Sperry failed miserably in the 1970s to absorb the data processing equipment businesses of General Electric of the US and RCA. Thus, scepticism was rife two years ago when Mr Blumen-thal, then chairman of Burroughs, won control of Sperry, an arch rival, in a \$4.8bn takeover.
Since then, he has defied the
old lores and successfully

moulded the two companies together to create Unisys, the third largest US computer maker after IBM and Digital Equipment. "Making the acquisition is by no means the most difficult task," Mr Blumenthal, Unisya's chairman, says. The most diffi-cult thing is the implementa-tion."

Too many of the industry's earher mergers foundered, for example, on intense rivalries between companies, incompatibility of their technologies or confusion of purpose in the new entity. These traps can be svoided by "working extremely hard with a few key

First, Mr Blumenthal describes as objectively as possible to a tar-get company the role it will play and the problems that may arise.
"I don't try to prettify the role."
He then moves swiftly to integrate the acquired company before fear, rumours and doubt have a chance to breed.

Thirdly, he "errs on the side of over-communication," repeating his message to the new executives and employees "five, six, seven times." For six weeks after

Group, the US insurer, as the two companies entered the fifth

day of negotiations over the

eight-month-old bid.

The news came in a joint state-

ment from the companies, which said that discussions were "prog-ressing satisfactorily." The new deadline for the \$72 proposal — which values Farmers at about

\$5.05bn - will be 4pm in Calif

The terse five-paragraph state

ment was the first joint communique issued since the Farmers' board decided last week to outhorise its management to

start talking to BAT.
The statement indicated that

they would continue for the time being with the near-total news blackout surrounding the negoti

ations in Los Angeles.
Mr Jon Coles, a BAT spokesman in London, said: "We are

under strict instructions not to

say anything until the talks have concluded."

However, in a move apparently intended to dampen some speculation about the talks, the

statement said no assurances

could be given that an agreement would be reached permitting BAT to take over farmers.

It emerged yesterday that Mr Patrick Sheehy, BAT's chairman, is being assisted in the negotia-

tions in California by Mr Brian Garraway, deputy chairman. Mr Garraway is the BAT direc-tor with principal responsibility

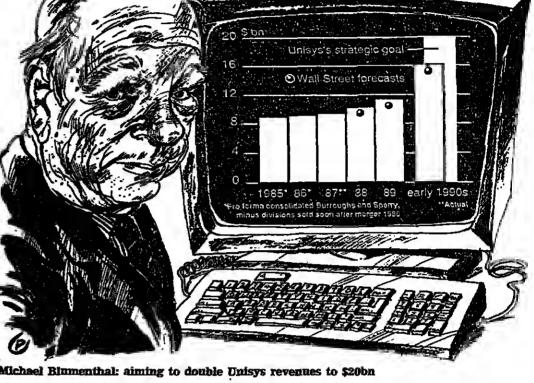
for overseeing the multination

al's strategic push into the insur-ance and financial services field. BAT first proposed on August 10 to raise its cash bid to \$72 per

offer conditional on Farmers entering into a definitive merger agreement by 4pm last Friday.

share, but it made the increa

ornia tomorrow.



Michael Blumenthal: aiming to double Unisys revenues to \$20bm

Burroughs bought Sperry he traipsed around the globe assur-ing far-flung employees of both companies that the new entity was to be a true partnership.
"To talk of the human equation

almost sounds trite," he admits. The insight is not novel but few companies are actually taking the effort to do it." Colleagues say his management style reflects the breadth of

his experience. As a child, Mr Blumenthal fled with his family from Nazi Germany, first to China and then in

the 1940s to the US. He was drawn initially to academia, ending up as an economics professor Next he served in the Kennedy Administration, most notably as a tough head of the US delegation

to the Kennedy round of Gatt In the 1970s he was chief executive of Bendix, the aerospace and automotive group, before return-ing to Washington to serve as

President Jimmy Carter's Treasury Secretary. He began his computer career in 1980, accepting the daunting task of pulling Burroughs back from the brink of collapse.

Bluntly spoken, cigar chomp-ing and an ace negotiator, his competitors say he is motivated to make a lasting mark on the computer industry. One of his most potent weapons is a corporate strategy for Unisys which is one of the most carefully boned and clearly articulated of any leading computer maker.

Unisys believes that computer users' ability to benefit from ever faster improvements in hardware is constrained by related prob-lems – the difficulties of developing software applications programmes and of linking together m a network machines from different manufacturers.

t is responding by concen-

trating heavily on developing powerful software tools and the capability to set up networks. Unlike, say, IBM and to a much lesser extent Digital which are still considered hardware driven, Unisys cultivates the image of a company capable of offering total

solutions - through hardware and software - to information processing problems. A key is its deep commitment lined operation. Unix, the computer operating stem developed by American

Telephone & Telegraph which allows differing machines to work together. Unisys is among the leaders in the drive to make Unix an industry standard for open systems, which will break the stranglehold of manufactur-

ers' proprietary systems. Convergent Inc is vital to Uni-sys because its skills in design,

will grow at 40 per cent a year for the next five years, compared with only 13 per cent for the whole computer market and s meagre 8 per cent for mainframe machines.

Analysts say Unisys's emphasis on networking is wise because its existing ranges of mainframe computers are some of the least exciting around. Moreover, it needs some areas of fast growth as it has already gained most of the financial benefits from the Sperry merger.
It reported a net loss of \$43.4m

in 1986 after a charge of \$280m for merger expenses. Net profits rebounded to \$578m last year thanks almost entirely to the end of charges and some \$350m of cost savings from the stream-

Assuming Unisys can squeeze out another \$150m or so in costs this year, it could report net earnings of about \$750m, analysts estimate. Organic growth should begin to kick-in after that to push net profits to between \$850m and \$875m next year.

In addition to boosting Unisys's profits, more acquisitions are also needed to fill out the group's capabilities

sys because its skills in design, manufacture and sales of Unix workstations help fill gaps in Unisys's capabilities.

It will help push Unisys's sales of Unix equipment to about \$800m this year, from \$500m last year (out of total sales of \$9.71bn) and only \$200m in 1986.

Unisys capabilities.

The company is keeping very coy about where it will strike next. Wall Street rumours range widely from a big hardware manufacturer such as NCR or even Control Data, through networking experts such as Network Systems to applications specialists such as Computer Sciences and Automatic Data Processing. ment for computer networking and Automatic Data Processing.

BAT extends deadline for Farmers bid By Nick Bunker in London INDUSTRIES, tobacco-based multinational, yes-terday extended until tumorrow night the deadline for its \$72 per share increased offer for Farmers

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August, 1988

INTERNATIONAL COMPANIES AND FINANCE

First **Boston** likely to go private

THE EXPECTED restructuring of First Boston is likely to include the buyout of its pub-licly-beld shares, according to analysis, Reuter reports from

New York. First Boston said in May that it was talking with Credit Suisse about forming a global investment banking company from the activities of First ston and Financière Crédit Suisse First Boston.

Since then, the company's stock has been buoyed by growing speculation that the reorganisation will include the purchase of First Boston's

Mr Peter Buchanan, First Boston president and chief executive officer, said: "You can just quote the statement we made in May." Crédit Suisse was not available for

An analyst said: "The con-sensus is that it's going to be major and it's going to take the public out of First Bos-ton." It is thought that First Boston to make an announcement on a restructuring in about a month.

Crédit Suisse and First Boston own 60 per cent and 40 per cent respectively of Crédit Suisse First Boston. Crédit Suisse First Boston in turn owns 40 per cent of First Bos-ton, with the rest of First Boston owned by employees and the public.

 Sources at First Boston dis-claim knowledge of the talks and said senior management tight-lipped about its plans.
The company's reticence has not kept Wall Street from speculating on what a realign-ment may entail.

Mr Charles Vincent, analyst at Provident National Bank, said: "It looks like First Boston, like many other firms, is going through a period of stra-tegic planning."

It is estimated that taking First Boston private would

cost the company more than \$800m, assuming a buyont price of \$45 to \$50 a share. But a simple leveraged buyout is unlikely because of the cost. First Boston has performed well following defections by investment banking co-heads by Brace Wasserstein and Mr.

Mr Bruce Wasserstein and Mr Joseph Perella, but it faces strong competition.

SCEcorp boosts offer for San Diego Gas to \$2.3bn

By Roderick Oram in New York

over offer.

Merger of the two companies, which SCEcorp first proposed a month ago, would create the largest electric utility in the country with 78 gigawatts of generating capacity, 4.7m customers and \$6.7bn of

annual revenues.
Los Angeles-based SCEcorp

reiterated its main condition, however, that San Diego Gas and Electric drop its own hid for Tucson Electric Power, a stock swap worth about \$1.9bn. SCEcorp's improved offer is the exchange of 1.2 of its

yesterday to consider the offer, declined to comment on the

latest SCEcorp move.
SCEcorp estimates a merger would generate some \$350m in

would generate some assum in cost savings over the next 10 years, which could encourage California utility regulators to approve the deal.

The bids by SCEcorp and San Diego for neighbouring utilities is part of a merger wave in the US electric industry which has triggered by the try which has triggered by the

SCEcorp, parent of Southern
California Edison, has increased the pressure on San Diego Gas and Electric, a nelghbouring utility, by improving to about \$2.280n the value of its share swap take-over offer.

Merger of the two companies, which SCEcorp first proposed a month ago, would cre-

longer seeking a preliminary injunction hearing in Delaware chancery court against Polarold's recent stock issue and has asked instead for an expedited trial on the matter. according to Shamrock law-yers, Renter reports from New

York.
The lawyers would not comment on the reasons for the move, which was disclosed in a letter to Delaware court late

Cambior reopens gold mine in NW Quebec

By Robert Gibbens in Montreal

CAMBIOR, the gold-mining group 30 per cent held by the Qué bec Government, has reopened the old Eldrich Flavel mine in the Ronyn-Noranda area of north-western Québec, and plans to produce 40,000 ounces in 1989.

The reopened mine will make a modest contribution to Cambior's projected production of well over 200,000 oz next year, but Mr Louis Gigniac, Cambior's president, said the group's costs of C\$340 (US\$277) per oz should be reduced by increasing reserves at the increasing reserves at the lower levels.

The mine has been renamed Pierre Beauchemin mine after a Québec developer.

The company also expects to bring two more small gold mines into production in the same area, and another in the famous Val d'Or area in the near future. Cambior's main source of income is a half, share in the Doyon gold mine in Rouyn-Noranda. The other half is owned by

Lac Minerals, Cambior's share of production last year was about 125,000 oz.

Doyon accounts for one quarter of all Québec's gold production, and the mill is being expanded.

Cambior was formed two

years ago from the privatisa-tion of the operating side of the Quebec Government's Soquem mining and exploration group. It has raised funds since in

Europe and has absorbed the old Sullivan mines. It has just sold an interest in an Ontario gold mine for C\$52m. Cambior also has three gold properties in the US.

in the US.

In 1987, earnings were C\$21.8m, or 95 cents a share, on revenues of C\$33m. First-half results this year indicate an improvement for all 1988.

Inter-City Gas, a western utility and energy firm controlled 40 per cent by Central Capital, a fast-growing Toronto-based national financial services group with assets of vices group, with assets of C\$12.5bn at the end of 1987, is the mystery buyer of a 9.4 per cent equity interest in Ranger

Inter-City has paid more than C\$50m for just over 7m

Ranger shares, saying the deal is for investment purposes.
Ranger has production and exploration interests in the North Sea, South-east Asia and Australasia. Inter-City's oil and gas assets are located in Western Canada

Aircraft sales help SAS post 37% profit rise

SCANDINAVIAN Airlines
System (SAS) yesterday
reported a 37 per cent rise in
profit for the first six months
of 1988 with much of the
increase stemming from the
sale of aircraft.

Profit before extraordinary items rose to SKr1.05bn (\$162m), with fixed asset sales contributing SKr476m. In the first six months of 1987, similar sales contributed SKr242m to a profit of SKr767m.

Group revenue increased by 12.8 per cent to SKr13bn. SAS said the underlying airline business had performed well and that all business areas with the exception of Vingre-sor, its package holiday opera-tion, had shown profit increases during the first six

Profit before extraordinary items for the airline increased to SKr975m from SKr701m a year ago, helped by increases in domestic and European traffic as well as by a cost-cutting

programme. Full-year figures this year are expected to be "slightly better" than last year. SAS recently agreed to buy into Aerolineas Argentinas of and the US. Revenues this year are expected to be about

This announcement appears as a matter of record only



has acquired IBM's wholly owned subsidiary

SCIENCE RESEARCH ASSOCIATES (SRA)

and its subsidiaries in Australia, Canada and in the United Kingdom

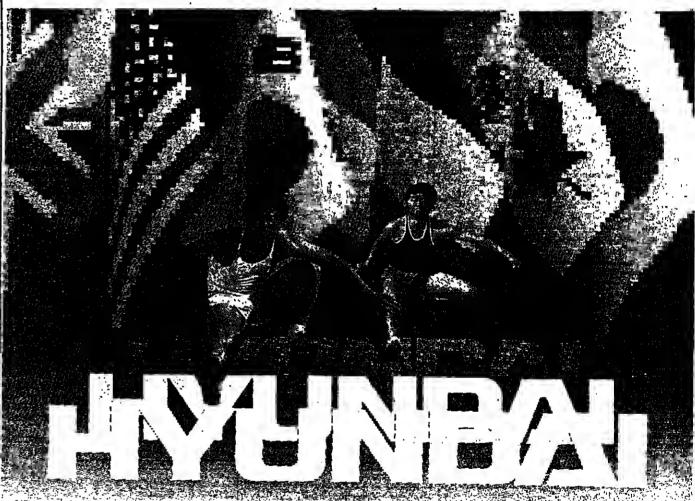
US \$ 150 MILLION

The financing has been arranged and provided by

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July 1988



Catch The Olympic Spirit

For us at Hyundai, the Olympic Games are something special. Special because they call for the same dedication. nt, and outstanding performance that we do.

The spirit of achievement is what gives life to the Olympics, and what guides the Hyundai Business Group. It's why we've succeeded in many key industrial sectors, such as automobiles, construction, shipbuilding and steel in the world, and it's why we will continue to set the pace in hightechnology fields of electronics, robotics and com without knowing any limitations.

Hyundai's philosophy of consistent comm customer satisfaction has proven itself, making possible Olympic class achievements time after time and it will surely continue to be our philosophy of business in the

Hyundai, Olympians in Business.



INTERNATIONAL COMPANIES AND FINANCE

Statoil expects gloomy future

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income-producing activities of Statoil, Norway's troubled state oil company, is not robust enough to counteract low oil and gas prices, according to Mr Harald Norvik, Stat-

ing to Mr Harad Norvik, Stat-oil's chief executive.

Mr Norvik said in an inter-view he was prepared for the company to experience poor financial results in the next

two to three years.
Statoil plunged into the red last year when it was forced to make write-offs of NKr3bn (\$435m) because of cost over-runs at the Mongstad refinery. and terminal expansion project. Last week, the company reported pre-tax earnings almost halved to NKr2.8bn because of lower oil prices and cing work.

a lower dollar exchange rate.
The company's performance
is strongly dependent on revenua from the Statfjord oil and

PORTFOLIO of formula governing gas prices be producing activities of has reduced government receipts to less than the cost of transportation to Europe, where the gas is distributed to a consortium of Continental

a consortium of Continental buyers.

The Mongstad project also continues to be a milistone around the company's neck and there is speculation by industry experts that the critical interfacing phase of the project — connecting the old part of the refinery with the new — could bring about a whole new series of challenges. Indeed, Statoil also recently alluded to the potential for

cing work.

Mongstad's annual refining capacity is being upgraded from 4m tonnes to 6.5m tonnes.

Petrol production will also be increased fivefold to 2.5m tonnes from 500.000 tonnes. gas field and on transportation earnings for gas sent through the Statpipe line.

However, gas sales have become loss-making for the negravailable from January



Harald Norvik: need to achieve more than a few shillings

Statoil's problems have also stimulated political debate about its role. Indeed, Mr Norvik points to the "political trend towards introducing private shareholders" into tha company as one way to reduce the increased risks to which the Government is exposed. the Government is exposed.

"Some people have advo-just a few more shillings in the cated that some of its (the Gov-Government's coffers," he said.

ernment's) equity holding should be sold," Mr Norvik said. Statoil currently handles the Government's total owner-ship share in oil and gas prosaip share in on and gas projects, although the resulting monetary flow is shared between them.

He warns, however, that "the three business units — exploration and production, reflying and marketing and

refining and marketing and petrochemicals - must be owned and run as an inte-grated company."

Mr Arne Oeien, Norway's oil

and energy minister, said in June the Government intended to sell off shares it owns in oil and gas fields as another way to minimise its risk.

Mr Norvik believes the consequences of such sales should be thoroughly assessed, and raised the question of "whether selling to the highest bidder is the right course of action. We need to consider how to exploit the Government's offshore interests to achieve something more than

Saga Petroleum falls steeply in interim

SAGA PETROLEUM, the Norwegian oil independent, suffered a steep fail in first half-year pre-tax profits to NKr62m (\$9m) from NKr258m in the same period last year in oil, gas and condensate production.

Saga attributed the decrease to lower oil prices and a reduction in net financial income in the same period last year end profits would depend primarily on the dollar exchange rate and the oil price. Saga's operating costs climbed to NKr654m in the lat-

est period from NKr563m a year earlier. Operating profits slipped to NKr45m from NKr62m last year. Conversely, operating revenue increased to NKr699m from NKr625m last

An analysis of the company by Union Bank of Norway said variations in the oil price and the dollar exchange rate are its greatest risk factors.

On August 1, Saga launched a five-year \$95m Eurobond at 10% per cent priced at 100%. Saga has until September 1 to decide if it will launch a separate convertible Eurobond of etween \$100m and \$150m.

The company is gearing up for development of its NKr31bn Snorre oil and gas field, by which its future prospects are heavily influenced.

Daimler forecasts small rise in car sales

By Andrew Fisher in Frankfurt

DAIMLER-BENZ, the West per cent, or 25,000 vehicles, this german motor group with year from 598,000 in order to interests in electronics, engines, and aerospace, Worldwide, Daimler said its engines, and aerospace, working in its domestic and world car sales this year after a drop at Des

Daimler said sales in the German market should show a I per cent rise for the whole of were down by 3 per cent to 1988 aided by the introduction of its revamped Mercedes 190 was the best performance among imports from Europe.

In the January July period, domestic sales were 2.6 per side Germany, were 10 per cent cent lower at just over 168,000 higher at 80,000 cars, while

aim was for a near 2 per cent home and a mixed performance caused by the uomar s and the abroad in the first seven the past two years and the effect of October's stock mar-

Sales in western Europe, outunits. The group has already business in Japan during the said it is cutting output by 4 January-July period showed a

of its forward order situation for cars, widely thought in the industry to be down this year. Daimler has not commented on estimates that new orders were estimates that new orders were
13 per cent lower in the first
five months, with the order
backlog 30 per cent lower. But
it has denied that short-time
working would be introduced.
Daimler's attempts to prevent sales in the US from falling too sharply are, however,
proving costly, according to Mr

proving costly, according to Mr Stephen Reitman, European motor industry analyst with stockbrokers Phillips and Drewin London.

He said sales in Germany of the 190 had fallen by 15 per cent in the first half, partly as customers waited for the new model and partly because of competition from the BMW 3-series which has benefited from the success of its new larger 7-series and 5-series

The company will not produce a successor to its ageing S-class series to compete with BMW's 7-series at the top of its range until 1990. In the first half of 1988,

domestic sales of the S-class were down by nearly 6 per cent compared with a rise of 13 per cent for the 7-series, said Mr

Rapid growth at United Paper Mills

By Olli Virtanen in Helsinki UNITED Paper Mills, the Finnish forest products group whose interests include the Shotton newsprint plant in North Wales, has reported rapid growth in both turnover and profit for the first six months of 1988.

Group turnover for the

WOOLWICH **EOUTTABLE** BUILDING SOCIETY

£200,000,000 Floating Rate Loan Notes Due 1995 in accordance with the terms and conditions of the Notes, notice is conditions of the Notes, nouse as hereby given that for the three months interest Period from (and including) 19th August, 1988 to (but excluding) 21st November, 1988, the Notes will carry a rate of interest of 124sper cent per annum. The relevant interest Payment Date will be 21st November, 1988. The Coupon Amount per £10,000 will be £298-57, payable against surrender of Coupon No: 11

Hambros Bank Limited . Agent Bank

period rose 14 per cent to FM2.89bn (\$650m) while profit before appropriations and taxes jumped 52 per cent to FM367m.

The improvement, says Mr Nillo Hakkarainen, managing director, reflects the high capacity utilisation at the paper mills, higher paper prices and a smooth start-up of a new mill at Kaipola, Finland, which performed better than

months, an increase of 13 per cent on output

UPM also revealed that it had bought a majority stake in Stracel, a French pulp-making company. The group plans to build a

thermomechanical pulp plant and a newsprint plant with an annual capacity of 200,000

Norway's minority Labour

Rabobank advances

Rabobank Nederland, the big Dutch co-operative bank, lifted

first-half net profits by 15 per cent to Fl 374m (\$176.4m) from

FI 325m a year earlier as the balance sheet total rose to FI 155.2bn from FI 144.3bn, writes Our Financial Staff. The bank said it expected

downward pressure on interest margins would lead to a slow

down in profit growth in the second half of 1988.

DnC plans rights issue

By Our Osio Correspondent

DEN NORSKE Creditbank capital ratio.
(DnC) said yesterday it Norway's I
planned to launch a one-forGovernment

The issue would increase the bank's share capital by NKr380m to NKr2.28bn to meet

Government earlier this year passed a law on financing which requires that the banks' share capital must be at least 6.5 per cent of assets. Norway's troubled commercial bank suffered losses on loans and sacurities of NKr1.5bn (\$190m) in 1987.

DnC's announcement comes hard on the heels of an announcement last week by Bergen Bank, one of Norway's top three banks, of an NKr302.7m increase in capital to NKr1.75bn to meet the higher capital ratio requirenew requirements for a higher

KLEINWORT BENSON FINANCE B.V. US \$50 million

Guaranteed Floating Rate Notes 1991 unconditionally and irrevocably gueranteed, as to payment of principal, premium (if eny) end interest, by

KLEINWORT BENSON LONSDALE DIC For the three months 23rd August 1988 to 23rd November 1988, the Notes will carry a Rate of interest of 815/1s per cant. per

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annum with a Coupon Amount of US\$114-20 CHEMICAL BANK

PREMIER GROUP HOLDENGS PREMIER GROUP HODDINGS

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Flooring Rate Notes due 1909

NOTICE IS HEREBY GIVEN that the
Rate of Interest for the second subperiod on Coupon No. 9 has been fload
at 9-375% p.a. and that the interest
payable in respect of U.S.\$10,000

nominal of the Notes will be
U.S.\$239-58. The total amount due for
Coupon No. 9 due November 23,
1988, will be U.S.\$447-22. (CSS) Dept.), Agent Bank

CHRISTIANIA BANK OG KREDITKASSE CONTRACTOR SATISFACION OF THE Nove Role of Interest 9% n.c. Interest Payment Dote February 23, 1769 interest; Paycebin US\$460.00per US\$10.000 Nove. US\$46,000.00 per US\$1,000,000 Nove. By Calibrak, N.A. CSSI Dept. August 23, 1968 Agent Stank

CITICORP BANKING CORPORATION

(Incorporated with Smited Sability in the State of Delaware)
U.S. \$50,000,000 Floating Rate Notes due August 20, 1789 Notice is hereby given that the Rate of Interest for the period August 23, 1988 to November 23, 1988 has been fixed at 8.7625% and that the interest payable on the relevant Interest Payment Date, November 23, 1988 against Coupon No. 9 in respect of US\$10,000 nominal of the Notes will be US\$223.93.

Sandvik rise helped by UPM produced a total of 640,139 tonnes of paper and paper board during the first six strong demand By Sara Webb

in Stockholm

SANDVIK, the Swedish cemented carbide and special steels group, increased profits (after financial items) by 37 per cent to SKr1.25bn (\$193m) in the first six months, helped by strong demand for industrial

equipment.
The group said that with the present favourable business climate and high levels of investment in industrial equipment, it expects full-year profits to reach SKr2.5bn, a 32 per cent increase on last year's fig-

ure of SKr1.89hn. Sales in 1988 should show a 20 per cent increase on last year's figure of SKr13.24bn, Sandvik said.

The group's order intake increased by 32 per cent to SKr8.81bn in the first six months and sales rose by 25 per cent to SKr7.89bn. The increases were due to higher described as were due to higher described. demand as well as to recent acquisitions in the US and in

Europe.
Sales to the US market jumped by 65 per cent to SKr1.44bn, while sales to Europe rose 20 per cent to SKr4.78bn.
Sandvik's steel operations showed an 88 per cent rise in

showed an 88 per cent rise in profits to SKr281m, the strongest profit increase of all the divisions, the group said. The increase was partly due to bet-ter steel prices. Steel division sales rose by 29 per cent to SKr2.57bn.

Cemented carbide salee totalled SKr4.26bn, up 26 per cent on the previous year, while profits rose by 16 per cent to SKr765m.

Manfor pulp mill for sale

By Robert Gibbens in Montreal

THE MANIFOBA Government is negotiating to sell the Manfor pulp and kraft paper and lumber operations at The Pas, 450 miles north-west of Winni-

Repap Enterprises, a large Montreal based pulp and coated paper producer, is among several companies involved in preliminary negoti-ations, but Mr George Petty, Repap's chairman, said: "No definite proposal is on the

Mamfor is the old Churchill Forest Industries (Manitoba), a Swiss-backed pulp and paper project that went sour in the lengthy court actions.

Ownership reverted to the province in 1973 to prevent closure and save jobs in a remote area. Since then, Manitoba has invsstsd about C\$250m (US\$204m) in the mill.

The Manitoba Government said it was also negotiating with Weyerhaeuser Canada. It would not confirm reports that Repap would pay C\$130m for Manfor, to be retrieved through provincial grants.

Industry sources say the mill could double its capacity to 280,000 tonnes of paper, add a bleaching plant and then produce multilayer packaging paper for the US market.

All of these securities having been sold, this advertisement appears as a matter of record only.

4,862,000 Units

BOND INTERNATIONAL GOLD, INC.

24,310,000 Ordinary Shares and 4,862,000 Warrants to Purchase Ordinary Shares

2,431,000 Units

Representing

12,155,000 Ordinary Shares and 2,431,000 Warrants to Purchase Ordinary Shares

This portion of the offering was offered outside the United States by the undersigned

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Banque Paribas Capital Markets Limited

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Drexel Burnham Lambert Securities

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Bank J. Vontobel & Co. AG IMI Capital Markets (UK) Ltd.

N. M. Rothschild & Sons Limited Union Bank of Switzerland (Securities) Limited

Wardley Australia Securities Limited

BHF-Bank

Merrill Lynch International & Co.

Salomon Brothers International Limited M.M. Warburg-Brinckmann, Wirtz & Co.

Yamaichi International (Europe) Limited

2,431,000 Units

Representing

12,155,000 Ordinary Shares and 2.431.000 Warrants to Purchase Ordinary Shares

This portion of the offering was offered in the United States by the undersigned.

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Shearson Lehman Hutton Inc.

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C.J. Lawrence, Morgan Grenfell Inc.

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Mabon, Nugent & Co. Morgan Keegan & Company, Inc. Needham & Company, Inc. Neuberger & Bermen The Ohio Company Raymond James & Associates, Inc. Stephens Inc. Stifel, Nicolaus & Company Sutro & Co.

U.S. \$150,000,000

Chemical **New York Corporation**

Floating Rate Subordinated Notes Due 1996

Interest Accrual Period

Interest Amount per

27th May 1988 26th August 1988

U.S. \$10,000 Note due U.S. \$203.71 6th September 1988

Credit Suisse First Boston Limited Agent Bank

NOTICE TO HOLDERS OF BONDS THE MITSUI TRUST AND BANKING COMPANY, LIMITED U.S.\$100,000,000 2% PER CENT CONVERTIBLE BONDS 2001 ADJUSTMENTS OF CONVERSION PRICE

Purmant to Clause 7 (B), (C) and (E) of the Trust Deed between The Mittai Trust and Banking Company, Limited (the "Bank") and Bankers Trustee Company Limited, in the Trustee, dated 30th September, 1986, in connection with the above-mentioned Bonds (the "Trust Deed"), you are hereby notified as follows:

1. (1) The Bank has made a public offering in Japan of 20,000,000 shares of common stock of the Bank in the issue price of 1.969 Japanese yen per share which is less than the current market price per share of 2,066 Japanese yen calculated as provided in the Trust Deed.

As n result of such public offering, the Conversion Price of the above-captions and at which shares of common stock of the Bank are issuable upon conversion the Bonds have been adjusted, pursuant to Condition S(City) of the Condition the Bonds, from 1,903.20 Impanese yen to 1901.50 Japanese yen effective as a condition of the Condition of the Condition of the Bonds, from 1,903.20 Impanese yen to 1901.50 Japanese yen effective as a condition of the Condition of the Banks (time). (2) Furthermore, pursuant to resolutions passed at n meeting of Board of Directors of the Company beld on 19th July, 1988, the Bank nuthorized n free distribution of shares of common steck of the Bank to shareholders of record as of 30.

shares of common steck of the Bank to shareholders of record as of 30th September, 1988 (Japan time) at the ratio of 0.05 new share per one share held. Accordingly, the Conversion Price of the above-captioned Bonds will be further adjusted, pursuant to Condition 5(C)(1) of the Conditions of Bonds, from 1901.50 Japanese yen to 1811 Japanese yen effective as of 1st October, 1988 (Japan time).

As a result of the above-mentioned two adjustments of the Conversion Price of the Bonds, the first adjusted Conversion Price [1901.50 Japanese yen) will be applicable to the period from 23rd August, 1988 (Japan lime) to 30th September, 1988 (Japan time) and the second adjusted Conversion Price [1811 Japanese yen] will be applicable as from 1st October, 1988 (Japan time)

The Mitsel Trust and Backing Company, Limited Dated 23rd August, 1988



Banque Indosuez U.S. \$200,000,000

Floating Rate Notes due 1997 For the three months 19th August, 1988 to 21st November, 1988 the Notes will carry an interest rate of 91/196 per annum and coupon amount of U.S. \$235.82 per U.S. \$10,000 Note, and U.S. \$5,895.40 per U.S. \$250,000 Note-Listed on the Luxembourg Stock Exchange

Benkers Trust Corepany, London

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FT City Seminar

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FINANCIAL TIMES CONFERENCES

Fax: 01-925 2125

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table as far as we are con-By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANCO 1960s and was followed by

INTERNATIONAL CAPITAL MARKETS AND COMPANIES

Strong metal prices boost MIM

STRENGTHENED copper and lead prices contributed significantly to the powerful surge in profits reported yesterday by MIM Holdings, the Brisbane-based multinational resources

Figures for the year to July 3 showed that net profits, after taking into account foreign exchange gains and extraordinary items, had more than quadrupled to A\$172.9m (US\$140m) from A\$39.6m. On an equity accounted basis. profits were six times higher at A\$287.9m.

This was despite a mere 11 per cent increase in sales and other revenue to A\$1.61bn -reflecting the appreciation of the Australian dollar against the US dollar - and a slight increase in costs.

The results reflect the end of

Amro offshoot buys Chemical Bank Asian unit

By Our Hong Kong Correspondent

PIERSON, Heldriog and Pierson, the Dutch merchant banker, is to expand its private banking activities in the Far East with the acquisition of Chemical Bank's Asian private banking operations.

Under sn agreement announced yesterday some 30 of Chemical Bank's staff in Hong Kong and Singapore will be transferred to Pierson, in a deal estimated to be worth

Pierson is a wholly-owned subsidiary of Amro Bank of the Netherlands and is involved in portfolio management, securi-ties and capital markets, and

It already manages portfolios for private clients and institutional investors from three principal offices in Amsterdam, Hong Kong and Philadelphia.

Chemical Bank, sixth largest in the US, announced earlier this year its desire to rationalise its international private banking operations, and intends to concentrate upon the Latin American market.

Publishers placing

Publishers Equipment of the US announced a private placement of 880,000 common shares with Koenig & Baner of West Germany valued at \$4.4m.

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325.2311 7.1458 1.9191 1.9191 227.9570 0.5964

169.4638 3.7233

a "six- to seven-year drought of low metal prices," MIM said yesterday. "But this is still not a satisfactory return on invest-

MIM's profit from its mining, smelting and refining operations, before tax and exchange gains, nevertheless showed s significant improve-ment to A\$182m from the previous year's A\$75m. After tax, the figure was A\$97.8m, np

The group said copper and lead smelters at its principal Mount Isa mine produced at record rates during the year, while production and sales of zinc conceotrate were second only to the previous year's record. Silver production was up 15 per cent, and gold made an earnings contribution with the opening of MIM's first Australian mine, in Queensland. Output of coal, however, was hurt by miners' industrial action and a cyclone. "This was the first full year in which the coal division sustained an operating loss - A\$66m before income tax and foreign

exchange provisions," the group said. The figures showed foreign exchange gains amounted to A\$38.5m, up from A\$6.6m, but these were mainly non-cash and unrealised accounting pro-visions. Largely because of exchange rate variations, the group's total net indebtedness was reduced by A\$178m to an estimated A\$1.5bn.

Separately, the group reported extraordinary gains of A\$38.6m, which compared with a A\$8.8m loss the previous year. This reflected an adjust-

ment made for the way a cut in Australian corporate tax from 49 per cent to 39 per cent affected the group's deferred income tax at the beginning of the 1987-88 year.

Shareholders' increased by A\$413m to around A\$1.6bn 1.7bn. These will be increased further as a result of the A\$403m being raised through a one-for-four rights issue announced last month. MIM announced a 3 cents

unfranked final dividend, making a total of 5 cents and entailing a payout of A\$49m compared with A\$32m in 1986-87. The share price finished 3 cents lower at A\$2.18

on profit-taking.

The 1987-88 figures are for a 52-week period, unlike last year's, which covered a longer, 54-week period.

Swire aircraft unit 37% ahead

By Michael Marray in Hong Kong

HONGKONG Aircraft Engineering Company (Haeco), the aircraft maintenance sub-sidiary of Swire Pacific, yesterdsy reported a 37 per cent increase in attributable profits to HK\$116.3m (US\$15m) for the six months ended June 30. Turnover rose to HK\$583.1m from a previous HK\$489.2m, and pre-tax profits climbed to HK\$136.7m from HK\$100.2m. The dividend is going up from 25.9 cents a share to 33.3 cents. Mr Peter Sutch, Haeco's chairman, said the company's

aircraft maintenance facilities had been heavily ntilised dur-ing the first half hy both sched-uled and non-scheduled customers, though the engine overhand division was still working at below capacity. Haeco benefited from addi-tions to the fleet of Cathay

Pacific Airways, also part of the Swire group, which required substantial pre-ser-vice work on two additional TriStars it had acquired. Substantial refurbishment work was carried out on 11 other Cathay Pacific aircraft.
During the first half, refurhishment work was also under-taken for British Airways, one of Haeco's higgest customers, tocluding cabin refurbishments on four TriStars and the fitting

out of one new Boeing 747.

During the second half,
Haeco is scheduled to carry out overhauls on three DC-10 aircraft for British Airways, and the company's airframe main-tenance facilities are forecast to operate at full capacity for the rest of the year.

Equiticorp wins approval for major reorganisation By Our Financiai Staff

EQUITICORP International is to press ahead with its wide ranging reorganisation following regulatory approval from the UK, Hong Kong, Australiar and New Zealand authorities. The company, formed to draw together the various interests of Mr Alan Hawkins. the New Zealand financier, effectively moves the group's corporate registration from New Zealand to the UK.

The reorganisation was first announced in May. Mr Hawkins said then the changes were being made for tax reasons and to give Equiticorp access to wider capital markets.

Under the plan the company, which controls Guiness Pear Group, the London-based financial services organisation, will operate from Hong Kong with a regional base in Sydney but will be registered in the UK. Approval had been received

to list Equiticorp International on the New Zealand share mar-ket, but no date has been set. A listing is currently heing sought in Australia.

After the restructuring Equiticorp International will have assets of A\$3.9bn (US\$3.17bn). Interests associated with Mr Hawkins will own 39 per cent of the company.

FT GUIDE TO WORLD CURRENCIES

The table below gives the latest available rates of exchange (rounded) against four key currencies on Monday 22. August, 1988 . In some cases the rate is nominal. Market rates are the average of buying and selling rates

5,4294 134,0590 0,3787

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2.4816 1.2320 22.4396 2.1667 1.8013 1.5654 80.3578 325.2311 4.6028 6.9922

0.3875

Abbreviations: (a) Free rate: (b) Banknote rate: (c) Commercial rate: (d) Controlled rate: (d) Executal (reports: (b) Financial rate: (h) Exports: (f) Non commercial rate: (b) Business rate: (k) Busing rate: (i) Luxury goods; (m) Market rate: (o) Official rate: (o) preferential rate: (o) convertible rate: (ii) parallel rate: (ii) Selling rate: (ii) Selling rate: (ii) Selling rate: (ii) Tourist rate: (iii) Selling rate: (ii) Selling rate: (ii) Selling rate: (iii) Selling rate: (iii) Selling rate: (iii) Selling rate: (iii) Selling rate: (iii

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Honduras Hong Kong Hungary

Singapore bank group shows profits growth By Our Financiel Staff

OVERSEAS Union Bank, the Singapore hanking group, reports a near 13 per cent increase in group profits to \$\$31m (U\$\$15m), after tax and diminution in value of assets, in the six months to June 1988 compared with e year earlier. At the bank alone, after-tax

earnings climbed 21 per cent to \$\$22.1m. Gronp depreciation rose to \$\$6.2m from \$\$4.5m, while for the bank depreciation edged up to S\$5.5m from S\$4m. OUB, which is the smallest of Singapore's big four banking groups, is to pay an interim dividend of 4 per cent, down 1

per cent from a year earlier.

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Venezuela returns with \$100m floater

By Our Euromarkets Staff

VENEZUELA launched its second Eurohond this year, tapping the market via Samuel Montagu with a \$100m fiveyear floating-rate note paying interest at 1% points over six month London interhank

offered rates.
While the bonds at the moment carry a lower rate than the fixed-rate 112 per cent financing arranged in February, the reduction to borrowing costs to Venezuela is more modest than the rate suggest. Today's financing had fees of 24 per cent while the earlier issue, led by J.P. Mor-gan Securities, had fees of 17 per cent

According to Mr Oliver Parr, a director at Montagu, the higher fees reflect the fact that Venezuela wanted to keep the coupon at 1% per cent. Unlike most other Latin

American countries, Vene-zuela has rescheduled its com-mercial bank debts only once since 1982 and has been regarded as the most likely candidate to return to voluntary lending.
Mr Parr said that despite the

country's recent economic woes, the bonds have been sold not only inside Venezuela but also to one or two interna-

tional banks.
One of the buyers was the issue's co-manager, Deutsch-Sudamerikanische Bank, a Hamburg-based subsidiary of Dresdner Bank. Deutsch-Sudamerikanische manages funds for so-called high net worth individuals in Latin America who are expected to buy the

bonds.
Shortly after the mandate was swarded. Venezuela amounced that in an effort to protect dwindling foreign exchangs reserves, it would delay interest payments due on some domestic bonds and said that for the first time in-about five years it would ask commercial bank creditors for fresh funds.

Bond for Von Roll

VON ROLL, the Swiss industrial group, is to raise SFr60m through the Zurich capital market. The 4% per cent, eight-year bond is priced

Japanese borrowers again flood warrant issue sector

A FRESH wave of equity warrant bonds for Japanese borrowers hit the international bond market yesterday, depressing prices slightly and calling into question a recent agreement to price securities to reflect the creditworthiness and profile of individual issu-

Five four-year deals were launched with coupons rang-ing from 4% to 5% per cent, bringing the total of new paper over the past two trading days to \$1.2bn. Another \$200m issue is scheduled for tomorrow.

While virtually all the day's issues closed well inside their

fees - meaning that co-managers are able to make a profit on the securities, traders said that lead managers were convinc-ingly buying their own securi-ties when asked to do so. This practice, part of a widely-accepted practice known as stabl-lising new issues, may obscure the true level of investor demand and may not offer guidance on the key question of whether coupons are high

enough. Shiseido Company, the Japanese cosmetics group, launched a \$200m bond with a coupon of 4% per cent, via Daiwa Europe. Despite wide nams recognition and liquid-

ity, the issue closed just inside its fees at 97%.

Yamaichi International brought two other four-year deals, of \$100m each and carrying coupons of 4% pct. The borrowers were Tokyo Tatemono, e real estate develop ment company, and Iwetani

liquified petroleum gas. Nei-ther name is as widely known as Shiseldo but both closed at better prices, at 98% at 98

spectively. Two other deals of \$50m each were launched. Tokyo Kelki Company, a maker of equipment for aircraft and

INTERNATIONAL BONDS

cars, and Kawashima Textile Manufacturers both four-year bonds with 5% per cent con-pons via Nikko Securities and Nomura Securities respec-

The two issues closed just outside their fees at 97, a small loss for co-managers.

certainly, some dealers argue, the proverbial proof of the pudding is in the tasting, and investors, tasting the issues with 4% per cent coupons, have decided they had been appropriately priced. But if some less well-known borrowers can achieve rates as rowers can achieve rates as low as 4% per cent, others are sure to follow. And if that happens, the market will be thrown back into disarray,

they say.

The dollar survived yet another onslaught of coordinated intervention from central banks, including the US Federal Reserve. This pushed prices of domestic West German man government bonds to close as much as 35 basis points lower in the long end. Mark Eurobond activity was

International, a producer of mooted, with bonds losing a more modest 15 basis points on

Apr. Cuines THE PARTY NAMED IN

average. The average yield on out-standing domestic bands closed at 6.60 per cent, the highest level for German domestic

bonds this year. There were considerable expectations that the Bundee bank's key repurchase agree-ment rate may be raised today. There was further speculation that official interest rates could be raised after the Bundesbank Council meeting on

Thursday. In Canadian dollars, the State Bank of South Australia Sints Bank of South Australia brought a C2100m, three-year issue with a compon of 10 %, yielding a spread over the Canada 9 per cent benchmark of 43 basis points. Chase investment Bank is lead manager.

Meanwhile, dollar Eurobonds closed virtually unchanged although issues brooms than seven years shed

longer than seven years shed

about % point in very lacklus-ire trading. Dealers said that particu-larly tight spreads for Japanese borrowers in the secondary market relative to US govern-ments has encouraged several porrowers to discuss mandates.

Two large Japanese banks are expected to issue straight dollar debt later this week. In French francs, Commerzbank Overseas Finance Curacao issued a FFr 500m four-year bond with a 9 per cent coupon and priced at 101%. It ended inside its fees at a dis-

count of 1%.

Reliance Petrochemicals launches issue

the public. The debenture can

be converted into equity in

three phases, starting this year

and running until 1993.

By R.C. Murthy in Bombay

RELIANCE Petrochemicals, an offshoot of Reliance Industries, has launched a Rs6bn convertible debenture issue, the larg-

est yet issued in India. Half the Rasbn issue is offered to shareholders of the parent company on a preferen-tial basis and the remainder to

Reliance Industries is one of India'a fastest growing compa-nies. A Rs2.4bn convertible bond issued by the company in

1986 was more than three times subscribed.

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Proceeds of the convertible debenture will help finance Rs7bn worth of capital spending hy Reliance Petrochemi-cals. It will be the first Indian project of its size not to depend on government-backed loans.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market. Closing prices on August 22

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UK COMPANY NEWS

Atlantic Computers acquires three European companies for £11m

ATLANTIC COMPUTERS, the computer leasing group which is currently the subject of a recommended takeover from British & Commonwealth Holdings, yesterday amounced three European acquisitions, writes Philip Coggan.

Atlantic is paying £11m for three companies — ICS, ICS B&B Finanz and Ljus och Kraft Data/installation, based in Norway, Switzerland and Sweden respectively.

ICS is involved in the sale, brokerage and financing of IBM and DEC computer companies.

DEC computer equipment; it made pre-tax profits of £800,000 last year. ICS B&B Finanz leases IBM processors and peripherals and made pre-tax profits of £300,000 last year.

Lius designs and installs local data communication systems and wiring networks. The data business made profits of £250,000 in the seven months to March 31, the installation business made

in the seven months to March 31; the installation business made profits of £200,000 in the year to December 31, 1987.

Motor parts expansion for British Syphon BRITISH SYPHON Industries, diversified manufacturing and merchanting group, is to pay up to £1.75m in shares for Thomas Bell Group, a private Wirral-based distributor of motor parts, writes Clay Harris.

Export sales — especially to Caribbean countries — account for 30 per cent of Bell's turnover. Mr Bryan Morrall, British Syphon chairman, said this experience would benefit the group's existing automotive parts merchanting businesses, M&F Components and Sandalloy, which do not export at present.

Bell achieved pre-tax profits of £56,000 on sales of £5.4m in 1987 and her wavened and the force con the 1988 British Sandalloy.

and has warranted profits of £280,000 for 1988. British Syphon is initially paying shares worth £332,285, with a second instalment linked to profits in the current year.

SEP's \$0.73m buy

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SEP Industrial Holdings, the USM quoted enginaering group, is acquiring American Socket Screw of Chicago for \$730,000 (£429,000) and an interest free loan note of \$115,000 repayable over three years.

American Socket is one of the 10 largest distributors of socket screw and allied products in the US. ucts in the US with warehouse facilities in Dallas, Cleveland and Atlanta as well as the headquarters in Chicago, SEP

directors said.

The US company had a turnover of \$4.5m and returned a pre-tax loss of \$1.09m in the year to last January due primarily to poor results from some manufacturing activities which have now been discontinued. Net assets at July 31

Moorfield rises

rere \$814,000.

Moorfield Estates, property developer, has reported pre-tax profits of £232,000 in the six months to April 30, against £168,000 in the comparable period of 1987. Turnover was £2.97m, compared with £1.99m and earnings per 10p share, rose from 1.3p to 1.8p.

Brierley ECC stake

Englieh China Clays disclosed yesterday that the New Zealand entrepreneur Sir Ron Brierley's Industrial Equity (Pacific) had built up a 424 per cent stake in the Cornish-based industrial minerals and construction group. The

nish-based industrial minerals and construction group. The shares were bought through several nominee accounts, writes Clay Harris.

ECC said it had known that IEP held 2.5 per cent since shortly after the purchases began last November. Yesterday's announcement, which came after ECC shares had closed 1p lower at 459p, was made because "it's got-into a size of holding which makes it sensitive to the market," the company said.

The share purchases were discovered through inquiries under Section 212 of the Com-

under Section 212 of the Companies ACT. ECC said it had extended its "normal investor relations services" to IEP.

Kenyon acquisition

Kenyon Securitiee USM-quoted funeral director has bought Romney Marsh Funeral Services for come £110,000 in cash and shares.

DIVIDENDS ANNOUNCED

| | 17 | Current payment | Date of pondin payment divider | g for | last year |
|--------|---------------|-----------------|-----------------------------------|-------|------------------|
| Fisher | Holdingeini | 1.96 | 2.5 1.7 | - | 9.25 3.6 3 |
| Rockw | rood §int | 0.3 | Oct 4 Oct 26 0.85 | | 2.35 |
| Woodc | heater forint | 0.75 | Sept 30 . 0.6 | | 1.13 |

Dividends shown pence per share not except where otherwise stated. "Equivalent after allowing for scrip issue. You capital increased by rights and/or acquisition issues. §USM stock. §§Unquoted stock. ¶Third market. ♠ Irieh currency.

BOARD MEETINGS



Interime Cambridge Beotronic, EBC, Evene Halehaw, En-Landa, Federated Housing, Frost Group Inv., Gold & Sase Bee Med Mines, HK & Shanghal Benting Corp. Life Solences Int., Marley, Ntm. Engineering, OS Group, Others Paper Mill, Soandhavien Bank, Taylor Woodrow, Templeton, Galbrath & Hansber Woodrow, Templeton, Galbrath & Hansber

Sept 6 Sept 13 Sept 13 Sept 13 Sept 27 Sept 27 Sept 23 Aug 31 Sept 2 Sept 4 Sept 14 Sept 7

Interest payments of \$18m restrict profits growth ADT advances to \$80m halfway

ADT, international services company, yesterday reported a 57 per cent advance in interim pre-tax profits to \$80.1m (£47.7m).Mr Michael Ashcroff, chairman and president of the former Hawley Group, said the six months to June 30 was a period of "consolidation and serme articles listed on "consolidation". some rationalisation."

Despite an improvement in operating margins from 8 per cent to 10.7 per cent, growth in pre-tax profits failed to match that of turnover which more than doubled to \$915.8m

(\$431.3m). This reflected the heavy borrowings taken on last year dur-ing the \$715m acquisition of ADT Group, the US security services operator which later gave its name to the entire company. ADT made net interest payments of \$17.9m in the first half, compared with receipts of \$16.5m in the 1987

period. Earnings per share rose by 18 per cent to 9.3 cents (7.9 cents). The effective rate of income tax paid by Bermuda-based ADT fell from 14.9 per cent to 11.2 per cent.

ADT is reducing its debts

through disposals. These included the sale of industrial and office cleaning businesses in Europe and of security guard operations in the UK, both to BET, its UK-based rival in international support services. The first disposal, announced as the half-year closed, was mainly responsible for a \$61.5m extraordinary

credit (nil).
The disposal of general cleaning operations in the UK, where ADT is focusing on specialist, higher-margin hospital contracts, makes likely the sale of a janitorial supplies business with annual sales of about

Mr David Hammond, finance

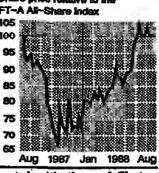
director, said yesterday that ADT also expected to receive

additional repayments thie year of part of the \$300m still owed by Henlys, its Canadian associate company.

ADT did not provide a breakdown by sector at the half-way stage, but said all three divisions - security, maintenance and auctions - were trading

up to expectations. In the US, the ADT security networks were being inte-

Share price relative to the FT-A Ali-Share index



grated with those of Electro-Protective and Crime Control, which were part of Hawley. Concolidation of central stations and implementation of new administrative systema would increase operating effi-ciencies over the next few years, the company said.

ADT is also offering new specialised monitoring systems to business and banking custom-

In contrast to the exit from commercial cleaning in Europe, the sector continued to provide revenue gains in most parts of the US. One exception was Texae, where vacaocy rates continued to be affected by the weakness of the oil-re-

lated economy.
Water restrictions imposed because of the US drought had a negative impact on one of the small niche businesses: the lawn care service offered by Ever Green Lawns. ADT said the subsidiary had reduced staffing and other costs, but results were still below expec-

tations.
The results included six months' contribution from British Car Auctions, compared with only three months in 1987. Auction networks were expanded in both the US and UK.

ADT declared a one-for-47 scrip dividend, compared with a one-for-60 scrip at the same stage last year. At yesterday's exchange rate and unchanged closing price of 141p, this is worth 5.04 cents. The cash alternative is 4.9 cents (4.2 cents), an increase in line with the rise in earnings. The scrip is payable on November 11, the

Palma reaches £1m midway and looks for Clothkits profit

By Alice Rawsthorn

The group's turnover, most of which still comes from Pex, its hosiery company, rose to £12.4m (£7.9m) in the six months to June 30. Earnings per sbare increased to 3.27p (2.39p) and the directors propose an interim dividend of 1.2p (1p).
Palma acquired Clothkits, a

company that sells clothing in kit form by mail order and through a small chain of shops, last November for £1.75m. Since the acquisition it has invested to new husiness, systems to improve efficiency

and customer service.

Mr Peter Bailey, chairman, said that Clothkits made a small, but reduced loss in the first half and should produce a profit for the full year. A new design director bas been appointed to overhaul the Clothkits range and Mr Robert Dubsky has joined from Sears as chief executive designate. Palma inteods to invest

about £3m a year to expand Clothkits' retailing activities. The present chain of seven shops should be increased to 20 by the end of 1989. Mr Bailey expects to have established a

PALMA CROUP, hosiery and knitwear manufacturer that diversified into retailing last autumn, yesterday announced an increase in pre-tax profits from £719,000 to £1m for the first ball of the year.

The courty Ruilding Society

County Building Society.

Mr Bailey said that the rest of the group was trading well. Pex recovered from sluggisb sales in the final quarter of last year, while Montfort, knitwear manufacturer, made a small seasonal loss in the first half but will make a profit in the second. Despite the slump in the knitwear sector he said that Montfort's order books were 50 per cent higher than last year.

COMMENT

The City has a long, long memory as Palma has discovered to its cost. The company's shares bave only recently recovered from the tristes of the mid-1980s and its ill-timed acquisi-tion of Montfort. Palma bas lots of bright ideas for Clothkits. If it succeeds, it should not only allay the doubts that have dogged it since Mootfort, but could be transformed from an efficient, if unexciting knitting compacy into a neat, niche retailer. The progress of its knitting interests should ensure pre-tax profits of £3.3m in 1988. The fruits of its invest-ment in Clothkits should surface from next year onwards. Yet the City will want to wait for proof that Palma really can gramme should be partly manage a new business sucfinanced with the proceeds of cessfully before treating the the development of one of shares – oo a prospective p/e Clothkits old factories. Palma of 9.5 at 105p – to a re-rating.

launched the Curtainz chain, and last year its curtain sub-sidiary fell from profits of £410,000 into losses, on static sales of £13.6m (£13.1m). Mr Andrew Cohen, managchaio of 90 Clothkits shops within five years. The retail expansion pro-

MR TINY ROWLAND and

Lonrho, his international trading empire, have taken a break from lobbying, litigation and arguments over the origins of the Al-Fayed family, to be drawn into the world of cur-

Lonrho yesterday became one of the largest manufactur-ers and retailers of curtains in the UK by huying Wooltons for £3.8m from Wooltons Better-ware, the USM-quoted home

wooltons owns two chains of curtain shops - Wooltons Curtains, which sells traditional ready-made curtains, and Cur-tainz, a new business begun last antumn to sell custom-made curtains - and a factory in Birmingham.

Its acquisition turns Lourho, which already has extensive interests in bed linen, into a powerful player in the £430m curtain market, one of the fastest growing areas of home fur-Curtain sales have soured in

recent years thanks to the fashion - inspired by the US and sashes. The home-owners who were once satisfied with a simple set of curtains, now swathe their windows in nets, blinds and the most elaborate curtains they can find. The humble curtain has even

been treated to a new name, the "window dressing", by the marketing managers who preside over its fortunes.



Lonrho purchases Wooltons for £3.8m

All the curtain manufacturers — Wooltons, Rectella, Sir-dar's Eversure, Coloroll and Courtaulds' Sundour — have profited from the Dallas syndrome. Typically a manufac-turer buys grey (unfinished) soap operas, Dallae and turer buys grey (unfinished) Dynasty – for frilly, flouncy cloth on the world market, curtains adorned with swags commissions dyeing and printcommissions dyeing and print-ing from other companies, then cuts and sews the finished curtains.

There is little capital tied up in production and manufacturers can respond swiftly to changes in demand. The trend towards frills and flounces has enabled the industry to concen-trate on more elaborate — and profitable - products.

ing director, said the company had decided to concentrate on its Betterware door-to-door selling and home products interests. The sale of Wooltons -for £2.7m in cash and £1.1m of inter-company debt - will eradicate borrowings and enable it to expand, under its new name of the British Con-

> Lonrho perceives Wooltons as a logical extension to its established bome furnishings interests. The group entered home furnishings in 1976 by buying Brentford Nylons from the receiver. It has since restored Brentford to profit and expanded its activities by both launching the Accord chain of shops-in-shops and acquiring the John Wilson retail group.

sumer Products Group.

Lonrho now intends to restore Wooltons' fortunes by introducing Accord bed linen to the Wooltons shops and Wooltons' curtains to Brent-

For the Rowland empire the acquisition of Wooltons marks the end of a three- year search for an entrée into the curtain market. Mr Richard Bridges, finance director of Lonrho Textiles, said it had approached several companies over the years but "they were all making too much money to want to

If Macmillan were to be

couired, Robert Maxwell said

in his document to sharebold-ers that there would he a

detailed review of all Macmil-

lan assets. No decisions have been made but strategies which might include sales or

disposals of assets would be

Irish Distillers rejects I£253m GrandMet offer

THE BOARD of Irisb Distillers yesterday rejected Crand Met-ropolitan's I£253m (£211m) bos-

The Irish whiskey producer, which will publish its defence document by September 5, declined to comment on

declined to comment on whether there might be a white knight in the wings. Pernod-Ricard, the French drinks group which has been tipped in the City as a possible saviour said yesterday: "We are not planning to bid for Irish Distillers nor considering becoming a minority share-

CrandMet announced the bid on Friday following the break up by the European Commission of a I£200m consortium sion of a 12200m consortium bid for the Irisb whiskey pro-ducer. The consortium, called GC & C Brands, had included GrandMet, Allied Lyons and

CrandMet's solo bid, formally launched yesterday, offers 164 per share or guaranteed loan notes. The guaran-teed loan notes have potential tax advantages for those liable

Irisb Distillers, which was locked in meetings over the weekend, has urged its sharebolders to reject the bid describing it as "unsatisfactory and totally unacceptable." Mr Joe McCabe, chairman of Irisb Distillers, said: "The new offer does not adequately reflect the true worth of the company, its profitability and future poten-tial." Mr McCabe criticised GrandMet's proposal that it would sell brands including Bushmills and Powers whiskeys if it acquired Irish Distill-

Irish Distillers said ite defence document might contain a profit forecast for the financial year October 1988-89. FII-Fyffes declined to comment yesterday on wbether it had received any approaches for its 20 per cent stake in Irish Distillers. This had been com-mitted to GC & C Brands, but the European Commission ordered that FII-Fyffes should be released from this committment - thos preventing CrandMet from having any

competitive advantage when it launched its new bid. for Irish capital gains tax. AGRICULTURAL SUPPLY INDUSTRIES

6th September 1988

Bracken House, 10 Cannon Street London EC4P 4BY

Mark Jones on 01-248 8000 ext 2565

The National Home Loans Corporation plc U.S. \$250,000,000

Commercial Paper Programme Letter of Credit Support and Revolving Loan Facility

Arranged by The National Home Loans Corporation plc

Letter of Credit provided by Union Bank of Switzerland

steche Landesbank Girc The Talvo Kobe Benk, Limited Union Bank of Switzerland The Kyowa Bank, Ltd.

The Sumitomo Trust & Banking Co., Limited The Chuo Trustand Bending Company, Limited

The Mitsul Bank, Limited

nmarcial Paper Programme Arranger Goldman Sachs International Corp.

Commercial Paper Deglers

Depositary and Issuing & Paying Agent Manufacturers Hanover Trust Company

Macmillan response expected later this week By Raymond Snoddy munication industries.

MAXWELL Communication later this week. Corporation expects to have a formal response from Macmil-

Until now the US publisher has kept a public silence over Mr Robert Maxwell'e unsought lan, the US publishing group on its \$2.35bn takeover offer offer and has indicated only that it is looking at the details of Mr Maxwell'a \$80 a share offer. An earlier unsolicited tender offer worth \$75 a share organised by the Robert M. Bass Group has been rejected.

MCC pushed shead with its proposal with the publication of details of the offer sent to shareholders and the calling of an extraordinary general meet-

The document sets out the details of how such an acquisition would be financed and of an alternative offer worth \$1.1bn for part of Macmillan three business segements made up of information service companies, instruction companies such as Berlitz, and retailing.

ing of MCC on September 9 to get shareholder approval for the proposed deal.

The offer, which Mr Maxwell has emphasised depends on the agreement of Macmillan directors, would be financed by a loan facility for up to \$1.2bn arranged by Credit Lyonnais: a loan of up to \$1bn arranged by Samuel Montagu; and about \$400m from cash and securities held by MCC.

By contrast the retail sector

has become increasingly com-petitive as new forces, such as-the giant DIY and carpet

groups, have moved into a market once dominated by department stores and special-

ists like Wooltons and Har-

veys, the home furnishings chain that Sir Phil Harris has

retained from the sale of Har-

ris Queensway. This increased competitive-

ness - combined with the rise in retail property prices, rents and rates - has prompted

Wooltons Betterware to with-

draw from curtains. The com-

pany incurred unexpectedly high start-up costs when it

If the deal were to go ahead, Macmillan would be taken over by Mills Acquisition Co, a Delaware corporation set up specifically for the purpose and wholly owned by Tendelass, a UK company. The present paid-up share capital of Tendclass, totalling £2 is held by Tendclass Investments and its only shareholders are Mr S.J.D. Corsan, a retired accountant and Mr R.G. Middleton, a retired solicitor.

MCC has no shares in Tendclass until conversion rights attached to convertible loan notes are exercised.

Mr Kevin Maxwell, joint managing director of MCC, said yesterday the company wanted to acquire all of Mac-millan and had put forward an alternative offer for part of the company to frustrata any attempt to undervalue the information section of the com-

Macmillan Information covers a wide range of activities including business magazines, directories and the provision of data for the medical and com-

NOTICE OF RESIGNATION AND APPOINTMENT To the Holders of each of the below-mentioned Issues: NOTICE IS HEREBY GIVEN of the resignation of Manufacturers Henover Bank Laxembourg, S.A. (now Benkers Trust Laxembourg S.A.) (MHRL) from its agency functions indicated below and the appointment of Bangue Puribas (Laxembourg) S.A., 10a, Boalevant Royal, 2023 Laxembourg, as supposed to MHRL for each such agency function effective at

Philip Mozzis Credit Capital N.V. Inctron Inc. 10164 Seni Due January 7, 1998

Detect August 23, 1988

Agency Punction

Paying Agent, Transfer Agent urers Hanover Brust Con

Nationwide Anglia £300,000,000

Due 1996 (Second Series) (Issued by Naconwide

Interest Rate:

Floating Rate Notes

10.955% per annum Interest Period: 22 August, 1988 to 22 September, 1988 Interest Amount per

£5,000 Note due September, 1988: £46.39 Interest Amount per €50,000 Note due September, 1988: £463.94

Agent Bank Baring Brothers & Co., Limited AUSTRALIA AND

NEW ZEALAND BANGING GROUP LIMITED ng Floating Rate Noise due 1997 In accordance with the provisions of the Notes, notice is nevely given that the rate of interest for the paried from 18th August, 1988 to 18th November, 1988 has been fixed at 11.8675 per cent

off four receipts, the first sterling 147.29 per sterling 5,000 nominal amount of the Notes, and interest of sterling 758.47 per sterling 25,000 nominal amount of the Notes, will be due against Coupon No. 18.

SBCI Swiss Beni. Corporation Investment Banking Ltd

Palma Group

MANUFACTURER AND DISTRIBUTOR OF KNITTED PRODUCTS

Interim profits up 43%

reports Peter Bailey, the Chairman

 Pretax profits for the six months to 30 June 1988 rose 43% to £1.03m. • Earnings per share rose 37% from 2.39p to 3.27p and the interim dividend has been

increased by 20% to 1.2p. The substantial rise in turnover represents both growth from existing businesses and a first time contribution from Clothkits, acquired in

November 1987. Given the current trading position, we look forward to continued improvement in the Group's performance and anticipate being able to recommend an increase in the total dividend

| Comparative figures £000 | 1988 | 1987 |
|--------------------------|--------|-------|
| Turnover | 12,441 | 7,874 |
| Pretax profits | 1,031 | 719 |
| Post tax profits | 675 | 522 |
| Earnings per share | 3.27p | 2.39p |
| Dividend ner share | 1 20 | 100 |

Copies of the full Interim Statement are available from: The Secretary, Palma Group pic, 577 Aylestone Road, Leicester, LE2 8TD.

Woodchester vaults to I£7.65m

ACQUISITIONS helped cantile Holdings, UK credit Woodchester Investments, Irish-based finance and leasing subsidiary of British & Commonwealth Holdings, increase pre-tax profits to I£7.65m (£6.38m) in the six months to the end of June.

Woodchester, which has changed its year-end, reported taxable profits of IE3.83m in the full 12 months to March 31

The results this time were swelled by the inclusion of Bomaker Bank, the Irish consumer credit concern acquired in April 1987, and insurance broker Savings & Investments, which made a contribution from January this year.

Woodchester's acquisition trail continued this year with the £25.6m purchase in March of the 70 per cent it did not already own of Moorgate Merfinance and leasing group, and, earlier this month, the £1.7m. purchase of Trinity Bank, Dublin, from Brown Shipley.

Earnings per share rose 21 per cent to 4.84p (4p). The Moorgate purchase, which was designed to provide e springboard for Woodchester's expansion in the UK, had a neutral effect on earnings growth, said Mr David Dilger, finance direc-

The immediate effect of the purchase was to allow Woodchester to take advantage of its 29.9 per cent holding in Look-ers, the north of England-based car distributor on whose finance business Woodchester has the right of first refusal. It bes been operating a new Lookers Finance division for the last two months.

£66.78m (£24.32m). Tax took 22m (£502,000). The interim dividend is raised to 75p, which compares with 60p for the six months to end-September last

Mr Dilger said that Woodchester, which currently has borrowings of about £200m against shareholders' funds of 250m, was continuing to look out for acquisitions

COMMENT

Woodchester has an excellent track record in buying companies at reasonable prices, cen-tralising their managements and generally stripping out costs. These figures were dif-ferent only in so far as it had bought Moorgate, already e tight ship, at what it admitted was a full price for the longer-term benefits of expanding and term benefits of expanding and diversifying in the UK -

which it must do, since its core leasing business in the Irish Republic is now mature. So far, Moorgate is going according to plan, with demand for small business finance and instalment credit strong and the Lookers finance division already in place. Shannon International, the fastest growing business, also boosted its contribution substantially. The results, which showed the company on stream to make £1.82m in the current year, were in short entirely pleasing. But analysts still consider the shares fully-valued at current prices, even taking into account the technical reason for the prospective p/e of about 18.5 being more than double comparable UK stocks which is the importance of the shares within the Irish stock market.

Rockwood surges to £1.Im in first half

ROCKWOOD HOLDINGS, the rapidly expanding USM-quoted distribution and related services group, yesterday reported more than trebled interim profits and a 63 per cent jump in earnings per

A good all-round perfor-mance was reflected in pre-tax profits up from £306,000 to £1.11m for the first half of 1988, on e turnover of £26.9m,

Earnings per 10p share increased from 1.88p to 3.24p and there is an interim dividend of 0.3p — the first under current management. Last

Mr Tom Forrest, chairman, said that existing contracted income which took the group through the second half of the year and beyond should enable

it to continue the considerably improved performance. Last month, Rockwood com-

Wace expands with £1.94m purchase

By Andrew Hill

Waca Group, the pre-press services group, has bought Unsworth Sugden Advertising for a maximum of about £1.94m in cash and shares.

The group is paying an ini-tial £1.24m in cash and shares for the company, its subsidiaries and premises. A further payment of up to £700,000 is linked to Unsworth Sugden's performance until December

Unsworth Sugden is a mar-keting services company based in Leicester and Bristol, and will operate within Wace Group's marketing services division, which is centred on Emery McLaven Orr.

In the year to August 31 1987, Unsworth Sugden made £123,913 before tax on turnover of £3m. Its net assets at that date were £111,981. The company has guaranteed pretax profits for the year to August 31 1988, of not less than £150,000.

Pleasurama

Pleasurame's £63m bid for Hard Rock International yesterday went unconditional as to acceptances. Shareholders speaking for 91.38 per cent of Hard Rock's equity have accepted the offer.

Directors on March Two directors of March, the racing cars and engineering group which joined the Unlisted Securities Market in April last year, have resigned following a recent major

shake up in management.

Mr C.D. Towns, the joint managing director and Mr L. Shackleton-Fergus have left the board and and Mr Towns has also sold his 183,667 shares at 80p a share.

New Throgmorton plan will raise £22m

NEW THROGMORTON Trust, the split level investment trust specialising in recovery situations, is gearing up via an innovative issue of zero coupon debenture stock and by the drawdown of a 10-year fixed

loan facility.

Together, the two measures will raise about £22m for the trust, which has assets of some £55m. Yesterday, New Throgmorton said that it saw many investment opportunities in the current market conditions.

structure - separate classes of income and capital shares -could pose problems for any attempt to gear up. These would occur if either type of shareholder was disadvantaged as e result of the gearing move.

For that reason, investment house Barclays de Zoete Wedd has devised the twin fund-raising structure, and — on the way — introduced the first secured zero coupon stock to the London market. A handful of unsecured domestic zero

coupon stocks currently trade. New Throgmorton's zero coupon stock, which is underwritten by BZW, raises around \$7.5m. It was placed yesterday at £32,977 per £100 nominal of stock. At this price, the gross redemption yield of the stock. which matures on August 24 1998, is 11.407 per cent. This is equivalent to the gross redemp-tion yield on 9% per cent Exchequer stock 1998 plus a margin of 1.4 per cent. The stock is secured by a

floating charge and ranks

behind the existing 12.6 per cent debenture stock 2008.

The bank loan from Barclays matures at the same time as the zero coupon stock. The facility is for up to £14.5m and is available for drawdown at one day's notice until September 30. Interest on the loan will be charged at an annual rate equivalent to the everage gross redemption yield on 9% per cent Exchequer stock 1998 on the date of drawdown plus a margin of 1.2 per cent.

Dee sees no need for board replacements

DEE CORPORATION, the UK Digsa - and Mr Peter Thistle-food retailer which earlier this tou stepped down from the year rebuffed a £2hm bid from Barker & Dobson, says that it sees no immediate need for boardroom replacements.

Since the start of 1988, there have been three board departures. Mr Kevin O'Keeffe retired early for health reasons, Mr Tony Bulter left to run Ashley Industrial Trust and subsequently acquired Dee's Spanish subsidiary, ton stepped down from the main board, although he remains managing director of operations for Gateway.

In addition, there has been speculation over Mr David Fisher's continued willingness to remain with the group as marketing director. However, no announcement has been made in Mr Fisher's case and the company declines to comNevertbeless, in Dee's annual report, Mr Alec Monk, chairman, says that "the sim-plified structure of the group does not require immediate

board replacements".

On the trading front, Mr
Monk predicts "further progress" for the Gateway grocery
chain in the current year and a
stronger first half for the group overall. With regard to Herman's, Dee's ailing US subsidiary, he says it would be

"imprudent to predict full recovery immediately" but expects an improvement in the current trading period.

Last year, Mr Monk's remuneration, excluding pension contributions, rose from £181,494 to £220,008.

At rival food retailer, Argyll Group, Mr Monk's counterpart - Mr Alistair Grant - sees an increase from £252,000 to

Bristol Water raising £12m via issues

BRISTOL WATERWORKS
Company yesterday announced
an issue of ordinary stock to
raise up to 25m.

des Eaux and Lyonnaise des
Eaux – hold respectively 28.7
and 25.2 per cent of Bristol's
voting stock, although their

Following a legal precedent set earlier this year, the statutory water company bas applied conditions to the offer for sale by tender, which will prevent investors acquiring more than 30 per cent of the company's nominal voting rights. New investors will be when the existing ordinary unable to build up a stake of more than 15 per cent. A further £6m is to be raised

through an issue of convertible redeemable preference shares. Two large French water suppliers - Compagnie Generale

influence is severely restricted by the company's statutes. Their stakes are likely to be slightly diluted by the offer. Tenders are being invited for

stock was last dealt, and a high of £700.

Morgan Grenfell, the mer-

chant bank, which held about 53 per cent of Mid Kent's voting capital, challenged the restrictions in the High Court and the Court of Appeal. The

The conditions are identical to those imposed by Mid Kent Water Company for an offer of ordinary stock made in June.

conditions were upheld and, Morgan Grenfell's bolding was substantially diluted. As a result of the offer, Generale des Eaux built up a stake of about 15 per cent in Mid Kent. Local consumers, employees and smaller subscribers are

being given priority in applying for the preference shares, redeemable in 1998. The minimum investment is 250 shares at £1 each.
The preference shares carry

a 6 per cent dividend and are

convertible into ordinary stock at a rate of £100 nominal stock for every 500 preference share between 1989 and 1994.

Earlier this year, Lyonnaise sained control of East Anglian Water Company, when it launched an agreed bid from the platform of a large shareholding picked up through an unrestricted tender offer. Seymour Pierce Butterfield

- broker to the Bristol, Mid Kent and East Anglian offers

and Brown Shipley, the merchant bank, received different
legal advice for the Mid Kent
offer and decided to impose
conditions restricting large

COMPANY NEWS IN BRIEF

ECONOMIC FORESTRY Group has acquired Nutscene, e pri-vate company engaged in the manufacture and distribution of garden products, for a total of £600,000 cash. Nutscene made pre-tax profits of £108,000 from turnover of £510,000 in the year to December 31 1987.

FINE ART DEVELOPMENTS. which manufactures and sells greeting cards and associated products, has acquired the Calder Book Company, book wholesaler and merchandiser, for an initial consideration of £250,000. A further profit-re-lated payment is payable based

on results for the two years to December 31 1990. GNOME PHOTOGRAPHIC is to change its name to Noble Raredon, subject to a resolution at the forthcoming AGM.
PRESSAC HOLDINGS, UK
electronic components supplier, has announced further

its Detroit-based subsidiary Pressac Inc, which has opened a new purpose built warehouse in Huntsville, Alabama. The warehouse will supply UKmanufactured automotive cir-cuits to Chrysler at its Huntsville Electronic City complex.

development in the US through

SHARE STAKES

The following changes in share stakes were announced recently:ABBOTT MEAD Vickers: London Uberior (LAS Group) Nominees, part of Lon-don & Scottish Insurance, holds 706,800 shares (5.3 per cent). BALTIC: Funds managed by

Pierson, Heldring & Pierson N.V.

Scottish Amicable Investment Managers bold 3m ordinary (8.5 per cent).
BENLOX HOLDINGS: Dr Ashraf Marwan said he is the bene-ficial owner of 3.68m shares. BRIDPORT-GUNDRY: Charter-

COMMERCIAL UNION: GA Duncan Pty holds 400,000 and Ollies Investment 29.1m shares. Total holding of 29.5m represents 7 per cent of capital.

T. COWIE: Following the sale of 325,000 ordinary by Royal Heritage Life Assurance, Royal Insurance, Group bolds less than Formant hall lifted holding to 2.4m shares (24.01 per cent). than 5 per cent. DOBSON PARK Industries:

bought 500,000 shares, increas-ing total to 15.88m (15.2 per cent of voting).
ELECTRON HOUSE: Sonth
Yorkshire Pensions Authority The Quarterly Report as of 30th June 1988 has been published and may be

Funds managed or advised by M&G Investment Management

owns 915,000 shares (5.64 per cent). EVE GROUP: Mrs B.N.Ledger holds 48,080 ordinary (5.3 per

F & C ENTERPRISE Trust: Equitable Life Assurance acquired 250,000 and holds 9.65m shares (11.09 per cent). F AND C EUROTEUST: Civil Aviation Authority Superannuation acquired 100,000 ordinary and holds 940,493 (7.8 per cent). FINLAY PACKAGING: Fram-lington Extra Income Trust owns 450,000 ordinary (5.24 per cent). FIRSTLAND OIL and Gas:

Holding of Amalgamated Financial Investments reduced from 1m to 800,000 shares (4.78 per cent). GUINNESS: LVMH Möet Hen-

nessy Louis Vuitton SA has an aggregate bolding of 104.28m shares (11.46 per cent). **HUNTERPRINT:** Prudantial Corporation group, together with segregated funds man-aged on behalf of clients, holds 971,079 ordinary (5.03 per cent). OFFICE AND Electronic Machines: Norwich Union Life Insurance increased holding to 319,284 shares (5.21 per cent).

Tokyo Pacific Holdings (Seaboard) N.V. DRESDNER BANK A.G. LONDON BRANCH

CHANGE OF ADDRESS

OUR NEW ADDRESS IS

DRESONER BANK HOUSE 125 WOOD STREET **LONDON EC2V 7AQ** TELEPHONE: 01-606 7030 **CABLES: DRESDBANK** TELEX: 885540 FAX NO: 01-600 6310

NOTICE TO WARRANTHOLDERS OF TOWA REAL ESTATE DEVELOPMENT CO., LTD. US\$40,000,000 3% per cent. Generalized Bands with Warrants

resument to Clauser 3 and 4 of the Instr ted 3rd December, 1986, relening to 8 dated 3rd December, 1986, relating to the captioned Warrants, notice is hereby given as follows:

LOn 3rd August, 1988, the Board of Directors of TOWA REAL ESTATE DEVELOPMENT CO., LTD. (the Company) resolved to make a free distribution of Shares of Common Store the Company to be usade on 16th November, 1988, to its shareholders of record as of 30th September, 1988, at the rate of Q.I new share

2. Such a free distribution will result in an adjustment of the subscription price of the Warrants as follows:

Subscription price after adjustment: Yga 666.40

The Tokyi Hank, Limited London Branch
Principal Paying Agent 23rd August, 1988

Manufacturing side lifts Alida to £2.35m midterm

to cope with the situation.

Alida is proposing to increase its authorised capital

from £4m to £13m with the cre-

ation of 9m £1 cumulative

redeemable preference shares

The company has decided film is needed to strengthen

its UK manufacturing and dis-

tribution base in preparation for the creation of a single European market in 1992. It intends to place 5m prefer-

ence shares to help fand an-accelerated investment pro-gramme, although the terms of the placing are yet to be

During the first half of 1988, manufacturing pre-tax profits rose 43 per cent to £1.74m (£1.22m) ou sales of £18.8m

nary credit of £4.85m (debit

£4,500), related to the disposal in May of three freehold port interests – in Gravesend and

Sittingbourne, Kent, and Elles-mere Port, Cheshire. Farnings

J Fisher up 10% at £1.6m

2008/2013.

ALIDA HOLDINGS, packaging manufacturer and distributor, increased pre-tax profits by 16 per cent in the six months to June 30, despite a disappoint-ing performance from the distribution side.

growth in the second half, but

the group was better placed than many of its competitors

JAMES FISHER & Sons,

shipowner, port operator, insurance broker, ship man-ager and stavedore, increased

pre-tax profits by 10 per cent from £1.42m to £1.56m in the

first half of 1988. This result

was achieved on turnover

which slipped from £15.47m to

Turnover advanced 37 per cent from £22.5m to £30.8m, pre-tax profit from £2.02m to £2.35m, and earnings per share from 11.7p to 18.6p. The interim dividend is up from 2.5p to 3p. Mr Rex Stone, chairman, said the cost of raw materials had risen but most of the impact had been passed on to customers in increased selling prices. He said lack of materials might limit Alida's volume growth in the second half but against £5.65m.

year's single payment was

o.4p.
In June, the group paid nearly £6m for Walford Meadows and its results are included for one month. Other June ecquisitions were Brook-sight International Group and its associate Leasing Principals, a vehicle leasing company which is expected to record its first profit this year.

pleted the £8.35m sale of HB Electronics to Electron House.

worked through at 4.22p (3.77p) per share and an interim divi-Scottish Eastern asset rise

With the benefit of an upturn in world stock markets since the October crash, Scottish Eastern Investment Trust has lifted its net asset value by 10.7 per cent to 167.2p over the six months ended July 31 1988. There were exceptional increases in some of the larger UK investments, while returns

from overseas markets were encouraging. The unlisted portfolio made good progress. In the six months earnings moved up from 1.22p to 1.65p, and the interim dividend is raised to 1p (0.85p). Total income was 28.52m (27.3m) and the pre-tax revenua £4.93m

The tax charge was slightly up at £551,000. An extraordidend of 1.96p (1.7p) has been

(£13.9m), but distribution prof-

its dropped 16 per cent to £769,000 (£901,000) on turnover

of £12m (£8.57m).

Mr Stone said difficulties had arisen in the coordination of a number of small packaging distribution subsidiaries.

However, he said the polymer distribution arm — where turnover increased by 69 per cent in the first half — would

continue to grow, while prob-lems with the packaging distri-bution side were addressed. Singer & Friedlander Group.

Singer & Friedlander Croup, the investment and property dealing company, holds a 17 per cent stake in Alida. Main board directors and subsidiary company directors together hold over 50 per cent of the company's shares.

allar t

declared.
The directors said that profitability of both the port and shipping interests was affected by international markets and that it was therefore difficult to make any forecast of future profitability. However, taking into account the broad base of the company's shipping interests and the recent reorganisation of its port operations, the directors were confident of a

satisfactory result for the year. The group's shipping interests performed well and benefited from the improvement in the shipping market which started towards the end of last year. However, flerce competi-tion in the port industry restrained further growth in the group's ports, which failed to meet expectations.

A 7 ()

Tales

ARAB BANKING

The Financial Times proposes to publish a Survey on the above on

17th October 1988

For a full editorial synopsis and advertisement details, please contact:

Laurette Lecomte-Peacock

on-01-248-8000 ext 3515 or write to her at: Bracken House, 10 Cannon Street London EC4P 4BY.

FINANCIAL TIMES

HONG KONG AS A FINANCIAL CENTRE

The Financial Times proposes to publish this survey on:

26th OCTOBER 1988

For a full editorial synopsis and advertisement details, please contact:

PETER HIGHLAND on 01-248 8000 ext 3595

or write to him at:

Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES

This notice is issued in compliance with the requirements of the Council of the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited

THE NEW THROGMORTON TRUST (1983) PLC

Placing by Barclays de Zoete Wedd Limited of £22,500,000 Nominal of Zero Coupon Debenture Stock 1998 at £32.977 per £100 nominal payable in full on acceptance.

Application has been made to the Council of The Stock Exchange for the whole of the ebove stock ("the Stock") to be edmitted to the Official List.

In accordence with the requirements of the Council of The Stock Exchange, two market makers will be offered participation in the marketing of the Stock. Listing particulars relating to the Stock are available in the statistical services of Extal Financial Limited. Copies of the listing particulers may be obtained during normal business hours on any weekday, Saturdays and public holidays excepted, until 25th August, 1988 from the Company Announcement Office of The Stock Exchange 46 Finsbury Square London EC2A 1DD (for collection only) end up to and including

The New Throgmorton Trust (1983) PLC Royal London House 22-25 Finsbury Square London EC2A 1DS

de Zoete & Bevan Limited Ebbgate House 2 Swan Lane London EC4R 3TS

23rd August, 1988

2nd September, 1988 from:

The Quarterly Report as of 30th June 1988 has been published and may be obtained from:

Tokyo Pacific Holdinga N.V.

weraged Capital Holdings N.V.

Herengracht 214, 1016 BS Amsterdam, Tel. + 31 - 20 - 211188

National Westminster Bank PLC Stock Office Services. 3rd Floor 20 Old Broad Street

N.M. Rothschild & Sons Limited New Court, St. Swithin's Lane, London EC4P 4DU L'Européenne de Banque 21 Rue Laffitte, Paris 9

Tripkaus & Burkhardt Köningsaller 21-23 D 4000, Düsseldorf I

Pierson, Heldring & Pierson NV. Herengracht 214, 1016 BS Amsterdam Sal. Oppenheim jr. & Çie. Unter Sachsenhausen 4, D 5000, Köln 1 Banque Paribas Belgique S.A. Boulevard Emile Jacqmain 162, B 1000, Bruxelles

Banque Paribas 3 Rue d'Antin, Paris 2

Banque Paribas (Luxembourg) S.A Na Boulevard Royal, Luxembourg Merrill Lynch International & Co.

Rothschild Australia Limited

Royal Exchange Building 56 Pirt Street, Sydney N.S.W. 2000

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

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Dollar up despite intervention

In the early afternoon the

Bundesbank was joined by the Bank of England; Benk of France; Bank of Italy; Dutch Central Bank; Belgian National Bank; and Austrian National Bank is co-ordinated interven-

tion by European central banks to sell the dollar.

Europe. It fell to Y69.95 in the

FURTHER CO-ORDINATED particularly the Bundesbank intervention to sell the dollar and the Federal Reserve. intervention to sell the dollar by the US Federal Reserve and European central banks, had only limited impact yesterday. European currencies were generally weak, losing ground against the dollar, and also declining in terms of the Japa-nese ven.

nese yen. The dollar remained very strong against the D-Mark, fluishing at DM1.9190, compared with DM1.8920 on Friday, and near the recent 19-month peak of DM1.9250.

The US currency also rose to Y134.05 from Y133.45, to SFr1.6115 from SFr1.5915; and to FFr6.5050 from FFr6.4150. According to the Bank of England, the dollar's exchange rate index rose to 100.4 from

The weak D-Mark dragged down other members of the European Monetary System against the dollar, but kept trading within the EMS itself

A movement against the D-Mark was seen in the Far East, where there was speculative buying of the dollar and yen, against the German cur-rency. The dollar closed at the day's high of DM1.9125 in

Tokyo.

The Bank of Japan did not intervene to stem the dollar's rise, but trading in Europe began slowly as dealers feared dollar sales by central banks,

É IN NEW YORK

| Ang.22 | Latest | | P | revious Close | • |
|--------|--|-----------------------------|-----|---|-----|
| £ Spot | 16790-16 039-03 137-13 338-33 | 755 Revo Spro Spro | 169 | 0-16990 6-0.35pt 5-1.12pt 2-3.22pt | 200 |
| STERLI | | | | he US dol | |
| - 11 | | Aug.2 | 2] | Previous | |
| | | | | | _ |

| CURRENCY RATES | | | | | |
|---|--|--|---|--|--|
| Aug.22 | Bank rate % | Special* Drawing Rights | European Curretcy Unit, | | |
| Sterling U.S. Dollar Canadias S Austrian Sch. Belgian Fram Danish Krone Danish Krone Danish Krone French Franc Japanes Yen Horroug Krone Spanish Peseta | 505 7 50 4 5 5 5 6 5 5 7 5 6 5 5 5 5 5 5 5 5 5 5 5 | 0.759018 1.29071 1.58357 17.2116 51.296 51.296 51.296 2.46276 8.29475 1812.29 172.052 8.92139 160.397 8.36896 2.85739 195.568 0.911325 | 0.647268 1.08741 1.33664 3.6.6745 7.96527 2.08282 2.35087 7.9627 1549.96 145.690 7.51392 136.416 7.10840 1.75182 0.775945 | | |

| Aug 22 | Stank of England Index | Georges % |
|---|---|--|
| Sterling U.S. Dollar Camadian Dollar Austrian Schilling Deiglan Franc Destache Mark Setts Franc Golder French Franc Van Yon | 97.0 98.0 142.3 163.8 131.0 68.1 | 15.3 -8.7 -3.2 -4.6 -6.3 -4.2 -4.2 -4.2 -4.1 -4.2 -4.1 -4.7 -4.1 -4.7 |

Sterlie US Do Can. D D, Sait Sar, Fr Dentat Fr. Fr Italiza B, Fr. 8. Fr. Yen.... O, Kro

| 1982-100, 1975-100 | Bank of England ! Rates are for Aug. 15 | ndez (Base Alema) |
|--|---|--|
| OTHE | R CURREN | ICIES . |
| Acq. 22 | £ | \$ |
| Argestina Australia Brazil Fisiand Greece Hong Kong Korea(Sdd) Kanali | 20,0315 - 20,1660 2,0640 - 2,0670 458,70 - 461,25 7,5795 - 7,5795 256,70 - 261,15 13,1066 - 13,1229 120,500 1222,10 - 1231,90 0,47515 - 0,47600 | 11.9200 - 12.0000 1.2890 - 1.2290 272.30: 273.75 4.5110 - 4.5120 151.95 - 154.55 7.8040 - 7.8060 70.75 719.50 - 725.30 0.28275 - 0.28322 |
| Locambury Malaysia Mexico M. Zestand Saudi Ar Siegapore S. Af (Cra) | 67.35-67.45 4.4665-4.4775 3838.00-7859.00 2.6220-2.6270 6.3120-6.3125 3.4255-3.4310 4.1550-4.1660 5.8455-5.9490 | 40.15-40.25 2.6596 - 2.6615 2290.00 - 2292.00 1.5595 - 1.5610 1.7495 - 3.7505 2.0390 - 2.0400 2.4745 - 2.4760 3.4785 - 3.5400 |

MONEY MARKETS

Talean 48.35-48.60 28.55-78.65 U.A.E. 6.1820-6.1880 3.6725-3.6735

UK rates higher

INTEREST RATES were firmer in London yesterday as the pound lost ground against the dollar. The key three-month interbank rate rose to 11%-11% p.c. from 11%-11% p.c. The one year rate was also quoted at 11%-11% p.c., underliming the market's uncertainty about longer term interest rate longer term interest rate

Dealers suggested that most investors are marking time, ahead of Thursday's release of

ges) plc

and the state of t

_{*1}-:≉^{:−1}

UK clearing heat have leading rate . 11 per sent trent August 0

UK trade figures for July. Overnight interbank money opened at 9%.9% p.c. and moved up to 10% p.c. before slipping back to 9% p.c. How-ever late demand pushed rates up to 12 n.c.

The Bank of England forecast a shortage of around £250m, with factors affecting the market including repayment of any late assistance and bills maturing in official hands, together with a take up of Treasury bills draining \$247m, and Exchequer transactions accounting for a further 6440m. These were partly offset by a fall in the note circulation of £405m, and banks' balances brought forward £15m above

target.
The forecast was revised to a

shortage of around £850m, and shortage of around 2350m, and the Bank gave assistance in the morning of £218m through outright purchases of £36m of eligible bank bills in band 3 and £182m in band 4, all at 10% nc. Further help was given in the afternoon of £25m, and this comprised purchases of £45m of eligible bank bills in band 3 and £54m in band 4, all at 10% nc. Late help came to £18m. p.c. Late help came to £10m, making a total of £327m.

Interest rates in Frankfurt were slightly firmer as traders awaited the terms of today's sale and repurchase tender. Commercial banks' deposits with the central bank dropped sharply at the end of last week, coinciding with end of month corporate tax payments, and this tended to push rates

Dealers were also concerned by the D-Mark's continued weakness against the dollar, and some suggested that this week's meeting of the Bundes bank central council - the first after the summer break - could herald a further rise in key interest rates. The repurchase rate - currently at 4.25 p.c. - could be increased to 4.5 p.c. dealers argued but this would still be less than the average rate for call money over the past month, which has hovered just below the emergency Lom-bard financing rate of 5 p.c.

early morning, and touched another technical resistance point of Y69.80 in the afternoon, before closing at Y69.85, compared with Y70.55 on Fri-

compared with Y70.55 on Friday.
Sterling suffered as speculative money moved out of London and into New York. This was partly because of the underlying strength of the dollar, and also because of nervousness about the UK trade figures on Thursday. The City expects another set of disappointing trade figures, with a current account deficit in the region of £1bn.

banks to sell the dollar.

The Federal Reserve also intervened several times during the day, and dealers reported the Bank of Canada as a seller of dollars against the D-Mark.

The D-Mark's slide led to speculation that the Bundesbank may increase interest rates this week, either at the weekly securities repurchase agreement tender, or at the central council meeting on Thursday. current account deficit in the region of £1bn.

Sterling fell 2.55 cents to \$1.6765. The pound also declined to DM3.2175 from DM3.2200; to Y224.75 from Y227.25; to SFr2.7025 from SFr2.7075; and to FFr10.9050 from FFr10.9175.

Sterling's exchange rate index fell 0.5 to finish at the day's low of 762. Thursday.
In Tokyo the D-Mark hovered around the resistance point of Y70.00 against the yen, and opened at that level in

day's low of 76.2. FT GUIDE TO WORLD CUR-RENCIES, Page 26.

| - EMS | EUROPE | AN CURI | RENCY I | INIT RAT | 28 |
|--|--|---|---|--|--|
| | central rates | amounts against Ecs Ang 22 | from : central rate | % charge adjusted for divergence | Divergence Unit % |
| an Franc h Krone en D-Mark h Franc i Gullder Pent n Lira | 42,4582 7,85212 2,05955 6,50403 2,31943 0,768411 1483,58 | 43.696 7.96527 2.96362 7.95837 2.35687 8.775945 1540.86 | 1283 11.84 12.18 12.24 13.6 10.96 13.86 | +1.07 -0.32 -0.98 -0.46 -0.40 -0.76 -12.77 | ±1.544 ±1.5404 ±1.6981 ±1.3674 ±1.5012 ±1.6684 ±4.0752 |

| log.22 · | Dey's | Close | One month | * | Three | % |
|-----------|------------------|------------------------------------|----------------|------|-------------------------------------|------|
| | : zhing | - | | p.a. | months | 2.2 |
| | 1.6736-1.6910 | 1.6760-1.6770 | 0.39-0.37cpm | 0.91 | 1-19-1.15om | 1 |
| ub | 2.0565 - 2.0785 | 20595-20605 | 0.29-0.21cpm | 1.46 | . 0.80-0.69pm | 1 |
| eriands . | 3.624 - 3.65 | 3.624 - 3.634 | 15-15 com | 5.78 | 53 ₁ -53 ₁ pm | 5 |
| MP | 67.25-67.85 | 07.35 07.45 | 31-16cpm | 4.18 | 81-62pm | 4 |
| Park | 12.29-12.36 | 12.294 - 12.304 | 33-25 orene | 3.65 | 93-84.00 | 3 |
| nd | 1.1975 - 1.2050 | 1.1985-1.1995 | 0.39-0.34pm | 3.65 | 1.20 1.11mm | ٠, ع |
| control . | 3217-3232 | 3.21 2 3.22 | 14-1-proper | 120 | 5-43 par 54-15) dis | 1 |
| ــــ احره | 259.50 - 263.25 | 259.50-260.50 | 19-6com | 1.57 | 52-390 | -1 |
| | 23784 - 23944 | 210.45 - 210.75 2380 2 - 2381 2 | 3-perieuro | 0% | 5-00700 | . 6 |
| - | 11.71 - 11.78 | 1177-1172 | 112-2140mis | 1.92 | 54-64 db | - 1 |
| Z | 10.89 2 - 10.96% | 10.90-10.91 | 33-300 | 7.5 | 94-84 pm | 3 |
| er : | 10.97 - 11.034 | - 10.98 - 10.99 | 2-3 orters | 922 | 3-24 pm | - 0 |
| 9 | 2244 - 22612 | 224 4 225 4 | 14-1400 | 701 | 34-31200 | ĕ |
| 12 | 22.27 | 210 213 | 124-11 seroes. | 7.97 | 34 k-32 kpm | . 5 |
| ertiné. | 2694 - 272 | . 269k - 270k | 2-1 4 cpen | 8.31 | 54-504 | . 7 |

| Aug 22 | Day's | Clase . | See month | * | Three | 1 NA | |
|---------------------------------------|------------------------------------|------------------------------------|------------------|-------|---------------|-------|--|
| | 1.6735-1.6910 | 1,6760-1,6770 | 0.39-0.37cam | 0.91 | 1.19-I.15am | | |
| tandt | | | 0.20-0.25ofk | 1.93 | 0.55-0.65dk | 2.7 | |
| | 1.3990 - 1.4050 1.2265 - 1.2315 | 1.9995 - 1.4005 1.2295 - 1.2295 | 0.11-0.14cds | 122 | 0.40-0.436k | | |
| the back | 21555-21705 | 2,1660 - 2,1678 | 0.57-0.55cam | 311 | 1.62-1.58 | 29 | |
| laken | 40.09 - 40.25 | 40.15-40.25 | 6.00-4.00cpm | 1.49 | 18.00-14.00mu | 15 | |
| gmark | 7.30-7.34 | 7.33 7.34 | 0.30dis-orpus | 425 | 0.85-0.45cm | 0.2 | |
| Germany | 1.9100 - 1.9230 | 1,9185 - 1,9195 | 0.57-0.55com | 331 | 1.62-1.50m | 33 | |
| rtugel | 1554 - 1564 | 1554 156 | 50-70cds | 4.62 | | 42 | |
| id | 125.05 - 125.90 | 12570 12500 | . 15-25cds. | 1.91 | . 55-70ds | -1.9 | |
| 7 | 14131 - 1421 | 1420 - 1420 - | 1.50-2.50firedis | -1.69 | 7.00-9.00ds | -22 | |
| · · · · · · · · · · · · · · · · · · · | 6.951 - 6.991 | | 2.75-2.75eredk | 4.55 | 7.90-8.200m | 46 | |
| 000 | 6.472 - 6.51 | 6 504 -6 504 | 0.55-0.450 | 0.92 | 125-1-0500 | 0.7 | |
| - | 6.514 - 6.554 | 6.56 6.553 | 1.00-1.10oreds | 133 | 2.75-3.00dk | -1.76 | |
| 221 | 133.75 - 134.15 | 134.00 - 134.10 | 0.48-0.46mm | 4.21 | 1.33-1.28pm | 39 | |
| strin | 13.424 - 13.485 | | 4.10-3.80gropm | 332 | 11.50-10.50em | 3.2 | |
| terland. | | 16110-16120 | 0.78-0.74cpm | 5.66 | 2.02-1.97pm | 4.9 | |

| | Heigian rate is | | | lal franc 40,60 | 40,70. | | | | | | |
|---------------|-----------------|-----------------|----------------|------------------|------------------|----------------|--|--|--|--|--|
| | | | | Y INTEREST RATES | | | | | | | |
| ≠,22 : | Short | 7 Days | One Month | Three Months | . Six Months | One Year | | | | | |
| | 711-711 | 101-101 81-8 | 11-101 | 115-115 84-84 | 11H-11% | 118-112 | | | | | |
| College | 23-23 | 51-51 21-21 | 54-53 34-34 | 34.34 | 54.54 | 神経 | | | | | |
| Life | -72.7 | 20 7 20 9 | 201.94 | 8-73 114-101 | 35,85 115,115 | 85.85 11.11 | | | | | |
| (Fle) | | 65-64 | 7-64 43-47 | 144 | 72.77 | 8-71 5) 41 | | | | | |
| Cine | 8-7% | 84-74 | 83-84 | 25-25 | 9-84 | 91,-9 | | | | | |

| | | E D | | NGE | CR |)\$\$ I | RATE | 3 | | ÷ |
|----------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| wg.22 | £ | 5 | DM . | Yes | F Pr | S Fr. | # FL | Lira | CS | 0 Fr. |
| <u>£</u> | 0.5% | 1671 | 3.218 1.919 | 224.8 134.0 | 10.91 6.506 | 2.703 1.612 | 3.633 2.166 | 2381: 1420 | 2.060 1.228 | 67.40 40.19 |
| DM YEN. | 0311 4.448 | 0.521 7.460 | 1431 | 69.86 1000. | 3,990 48,53 | 0.840 12.02 | 1179 | 739.9 10592 | 9.164 | 20,94 299,8 |
| F Fr. S Fr. | 0.917 | 1.537 0.620 | 2.950 1.191 | 20649 20649 | 10. 4.036 | 2.478 | 130 134 | 2182 350.9 | 1.868 0.762 | 61.78 24.94 |
| # FL Lira | 0.275 | 0.462 0.704 | 0.806 1.352 | SLES SLAL | 3.003 4.582 | 0.744 | 1526 | 655.4 1000. | 0.567 8.865 | 18.55 28.31 |
| C S | 0.485 | 0.814 | 1562 | 1091 3335 | 5.2% 16.19 | 1.312 | 1.764 5.390 | 1156 | 3.056 | . 32.72 100 |

FT LONDON INTERBANK FIXING (11.00 a.m. Aug.22). 3 mentils (IS dollars

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| EW YORK | ١. | Treasury Bills and Bonds | | | | | | | | | |
| unchtime) ser sate ster lean rate Clauds Chads at Intervention | 10 1 01-4 | he mosth we scooth bree gooth ix mosth he yter wo year | | 6.74 Four | year ter year year | 8.88 8.97 9.67 9.27 9.35 9.41 | | | | | |
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| nekfrari | 4.65-4.75 73-779 13-13 11-219 3,78125 10-1019 4.25 7-74 | 58515 77.77.78.29.79.79.79.79.79.79.79.79.79.79.79.79.79 | 5.10-5.20 7 ¹ 2-7 ² 3 | 520-535 72-571 3 | 5.65 5.65 713 84 8-84 | 5.00 6.75 | | | | | |

| L | DNDO | N MC | NEY | RATE | \$ | |
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| mance House Deposits . many Bills (Bay) mk Bills (Ban) | | = | 10% 10% | 114 | 班 | 践 |
| ne Trada Sills (Suy) Liter CDs IR Liviand Dep Office IR Liviand Dep Sid U Liviand Dep Offer | | - | 8.25 8.20 6 8 | 8.60-8.55 7-2 7-2 | 8.90-8.85 73- 73- | 9.15-9.10 75 75 |
| U Listed Dep Offer | : | - | 7½ 74 | 78 72 | 猩 | 18 74 |

Treasiny Bills (self); one-month 10 to per cent; three months 10 to per cent; Blank Bills (self); one-month 10 to per cent; three months 10 to per cent; Treasiny Bills; Average tender rata of discount 10.7508 p.s. ECD Fixed Rate Sterling Export Finance. Make on day July 29 , 1988. Agreed rates for period August 24,1988 to Spiermber 25, 1988. Scheme !: 11.49 n.c. Schemes II & III: 11.80 p.c. Reference rate for period July 1,1986 to July 29, 1988. Scheme !: 12.49 n.c. Schemes II & III: 11.80 p.c. Reference rate for period July 1,1986 to July 29, 1988. Scheme !VAV: 10.511 p.c. Incal Authority and Finance Houses seven days fortion, others seem days fixed. Finance Houses Base Rate 10 from August 1, 1988. Bank Deposit Rates for some at seven days notion 1.25 per cent. Certificates of Tax Deposit Scries by Deposit E100, 000 and over held under one month 72 per cent; one-three months 92 per cent; three-six months 9 per cent; sin-nine months 92 per cent; one-three months 92 per cent.

FINANCIAL FUTURES

Prices slip on base rate fears

THREE-MONTH sterling deposits fell to an all-time low in Liffe trading yesterday, as uncertainty ahead of UK trade figures for July increased upward pressure on cash rates. However,the Bank of England gave no signal on base rates through its day-to-day inter-

move. The Bank of England may be keen to keep its pow-der dry until after the figures are released. vention in the money market.

Dealers suggested that yesterday's lack of any signal was not designed as an advance

Calls-Sep 630 630 630 230 34 1 Estimated volume total, Calls 329 Pats 1236 Previous day's open int., Calls 31236 Pats 3877

LIFFE EVROPOLLAR OPTIONS Elm points of 100%

stimuted volume total, Calls O Puts O verious day's open int. Calls 752 Puts 1733

Estimated Volume 16306 (1242/0) Previous day's open int. 46374 (46306)

Estimated Volume 84 (0) Previous day's open int., 38 (36)

TIMBÉ MONTH STÉRLING 6300,000 points at 100%

Estimated Volume 3466 (4043) Previous day's open lot. R311 (9142) **CURRENCY FUTURES** LIFFE-STEILING £25,000 5 per £ 16765 16853 16847 1650 16655 16647

1-mile 3-mile 6-mile 12-mile 1.6727 1.6648 1.6562 1.6424 DINE-STERLING & per S

in Thebys roles are the arithmetic means rounded to the nearest one-statement, of the bid and offered rates for \$10m etad by the survivat to five reservace burds at 11.00 a.m. each working day. The hanks are National Westminstor ark, Bank of Tokyn, Deutsche Sank, Bunger Hadlemil de Paris and Morgan Gazandy Trust.

| | | ONE | RAT | ES | | |
|---|---|---|---|---|--------------------|--|
| W YORK | 1. | | Treasury | Bills and | Bonds | |
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| 4-22 | Overeight | · One Month | Timp Months | Three Minaths | Siz Months | Lombard Intervention |
| | 4.85-4.75 77-77- 14-14 11-21- 3.78125 10-10- 4.25 7-74 | 9/13/13/19/19/19/19/19/19/19/19/19/19/19/19/19/ | 5.10-5.20 7-1 ₂ -7-5 7-1 ₃ -7-5 | 520-535 72-71 51-534 400-51 71-17 71-71 71-71 | 5.65 5.65 78.8% | 5.00 6.75 |
| | OND | ON M | ONEY | RATE | :\$ | |

indication that the trade data may not be as bad as expected, but was more of a tactical with activity still curtailed by the absence of many traders and institutional investors for annual holidays.

US Treasury bonds were also weaker. Traders are expecting further evidence this week that The September sterling contract opened at 88.55 and fell to a low of 88.32 before finishing at 88.33, down from 88.61 on the US economy is expanding fast enough to revive inflationary fears. Consequently, the September price slipped to Friday. Trading volume remained on the quiet side, 84-24 from 84-31 at the opening, and 85-02 on Friday.

Puts-9 Aug 0 0 5 256 750 1250 1750 Sep 1270 827 467 221 86 27 7

Strike Price 1.650 1.760 1.750 1.800 1.950 Calls - R 0zt 5.40 2.70 1.35 0.75 0.50 Nov 5 298 1 413 3 546 2 7.09 3 8.91 1 10.90 4 12.92 Nov Dec. 3.10 4.10 5.50 6.55 8.85 9.85 12.95 13.80 17.45 10.10 - 22.50 - 17.60 3.71 4.91 6.33 7.92 9.56 11.48 13.50 CHICAGO High 0.7494 8.7563 DEDTSCHE MARK (MUE DH125,600 \$ per DM

Latest High Low Prev. 0.5230 0.5247 0.5228 0.5294 0.5271 0.5288 0.5270 0.5337 0.5379 92.70 92.29 92.19 Sep Dec Mar Sep Dec Mar 91.94

Company Notices

LEUMI INTERNATIONAL ... LISSEO,000,000 GUARANTEED FLOATING RATE NOTES 1989 EXTENDIBLE AT THE HOLDER'S OPTION TO 1992 HOLDER'S OPTION TO 1992
Notice is hereby given porsuent to Condition of the Notes that any Noteholder may, at his option, extend the maturity of any Noteholder which he is the holder to fand only high the ideas that any Noteholder to Sand only high the ideas is the holder to fand only high the ideas is Payment Data failing in June 1992 by presenting such Notehold to any Paying Agent at any three up to and including the third business day prior to 5th December, 1998 with the notice(s) of senction of the option to extend thereon dety completed.

23rd August, 1988
PRESCEPAL PAYMENG AGENT

PRINCIPAL PRITING AGENT Bank Lound Trust Company of New York 579 58th Awares, New York, NY 19017 PRYING AGENTS Barix Lourni (LHQ pic 4/7 Woodstock Street, London WIA 2AF Bank Laurut 1e-teraul (Switzerland) 34 Claridonstrasse, CH-6022 Zurich

bank leumi מון לאמר 📆

Legal Notices

NOTICE OF APPOINTMENT OF JOINT ADMINISTRATIVE RECEIVERS

P.C. COMPATIBLE LIMITED Registered Mumber; 1970143 Nature of Business: Computer Distrit

appointment was made in accordance provision contained in a debenture d 23rd June 1996 over all of the assets undertakings of the company.

GRINDLAYS CAPEL CURE INTERNATIONAL FUND 2, boulevard Royal LUXEMBOURG

Notice to Shareholders

In accordance with Article 21 of Incorporation of Grindlays Capel-Cure Information of Fund, the Company hereby gives notice that the not asset value of each of the Dollar and Sterling Batanced Porticlics and of the Swiss Franc Growth, Retenced and Low-Risk Porticlics being below US\$ 2 million. Such Porticlics will accordingly be redeemed on that day at the net asset value applicable on their day and orderaption proceeds will be paid within 10 business days thereether, subject to the receipt of the relevant share certificates. (It issued).

Sharpholders are offered a free switch into any of the romaining Portiolics and if they wish to evall themselves of this opportunity they should notify the Fund at its registered office in Luxembourg or the Managers by telex or in writing as soon as possible. The Manager's talex number is 4191653 and help address is Gridleys Capel-Cure Internetional Management Company United PO Box 153, St. Malan's Court. St. Julian's Avenue, St. Peter Port, Guerrusey, Changel Islands.

The Managers will pay the Registrars' transaction charges in respect of the above and will meet the unauthorised formation expenses of those classes of Share being redeemed. By order of the Board 17th August 1988

Company **Announcements**

US \$250.00.00 Floating Rate Notes due

Guaranteed by Hungarian Foreign Trade Bank Ltd Notice is hereby given that as at the valuation date, ist August 1988, the value of the zero-coopon obligations for certificates representing interests in obligations of United States of America was US\$43.281.300. co md the value of the Company's reserve fund was US\$43.241.331.18. The Noteholders security was thus 3.73 per cern of the principal amount of the Notes outstanding of the valuation date.

the determination care.

The determination and publication of these figures is solely for the convocations on the Noteholders and shall not be binding for any parrose on the Trustee or the Reserve Fund Manager or the Reserve Fund Reporting Agent nor shall it is taken an recommendation on the part of the Company, the Valuation Agent, the Guarantor, the Trustee, the Reserve Fund Reporting Agent to buy, sell or hold investments smaller to the zero-coupon obligations of the United States of America or the Reserve Fund Investments.



23 Old Bond Street, London. Tel: 01-491 4475 Holyhead Road, Wednesbury. Tel: 021-556 1471

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HONG 6.30 7.50 5.40 57 27 3.20 4.50 A 8.50 A 6 3.80 2.80 12.30 18 18 5.50 283 16 37 47 11 - 9 9 5 - 73 - 17 13 53 4 5 1.90 0 A 5.70 5.70 3.20 TOTAL VOLUME IN CONTRACTS: 21.066 B-Bld **BASE LENDING RATES** Natiwestminster
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Rochneybe G 'ranke
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EUROPEAN OPTIONS EXCHANGE

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Bank Hapoallor
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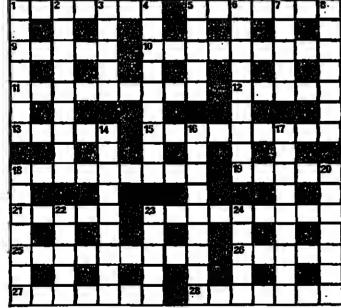
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- ACROSS

 1 The sort of hat one may have to eat? (4-3)

 5 Mollify with sausage and mash (7)

 9 One involved in change of leasting for film (5) location for film (5) 10 It's in the middle, on the level (3.6)
- 11 One step up from the gutter 12 Actress's dress ring (5)
- 13 Proverbially hard on one's toes? (5) 15 Tying up in port (9)
 18 Cattle surrounded by wild
- mares dangerous animals (3-6) 19 Being unqualified, she
- shows some hesitation (5)
 21 Private coach? (5)
 23 Under sail, perhaps, they
 may look after the sheets (9)
- may look after the sheets (9)
 25 It's the gap formed at the
 M6/M5 junction (9)
 26 Lofty, but not upright (5)
 27 England's openers risk not
 getting a hundred and
 improve (7)
 28 So "Tripe!" is silly retort (7)
 DOWN

 1 Position source of fairwage
- 1 Fruitful source of fairy-tale
- transport (7)
 2 One river's turbulent ebb (9) 3 A medium iron (5) 4 Vanish with girl quietly, so
- to speak (9) 5 Accept a proposal in Gretna Green (5)

- 6 Urgent SOS comes from swimmers in distress (9) 7 A shade of caution (5) 8 Regards unrefined mineral as a blot on the landscape
- (7)
 14 Has cure in prepara-tion for the bather who
- steps on it? (3-6)
 16 French dresser (9)
 17 They're a blend of the main races (9)
 18 Miss tea when involved in
- painting (7)
 20 Balance to settle around
- 23 In decimal it represents 1% pints (5) 24 Discover and get rid of

PARIABOLA SPUSOT
R. E A A P 1 O H
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22 Act as a paid informer (5)

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GUIDE TO UNIT TRUST PRICING

The data included under the Authorised section of the FT thait Trust information pages is being expanded to improve the service to readers and to conform with new legislation. INITIAL CHARGES
These represent the marketing, administrative and other costs which have to be paid by new purchasers. These charges are included in the price when the customer bugs units.

OFFER PRICE The price at which units may be bought.

EID PRICE
The price at which onits may be sold.
CANCELLATION PRICE
The maximum spread between the offer and bid prices is determined by a formula laid down by the soveriment. In practice, unit trust managers quote a much narrower spread. As a result, the bid price is orten set well above the minimum permissible price which sailed the cancellation price in the table. However the bid price might be moved to the cancellation price in Circumstances in which there is a large excess of sellers of units over buyers.
That TIME
The time shown alongside the fund manager's mane is the time at which the unit trusts' duily dealing prices are normally set unless another time is indicated by the symbol alongside the individual unit trust name. The symbols are as follows: 9 - 0001 to 1100 hours; 4 - 1101 to 1400 hours; 4 - 101 to 1700 hours; 4 - 1101 to midnight.

HISTORIC PRICING
The letter if denotes that prices are set on a historic banks. This means that, unless there has been an intervening portfolio revaluation, investors can normally buy and self-units today at the prices appearing in the newspaper which have been set on the bests of yesterday's asset value.

FORWARD PRICING
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The letter F denotes that prices are set on a forward besis so that investors can be given no
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Other explanatory notes are contained to the last column of the FT Unit Trust Information

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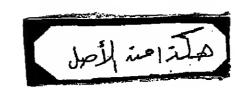
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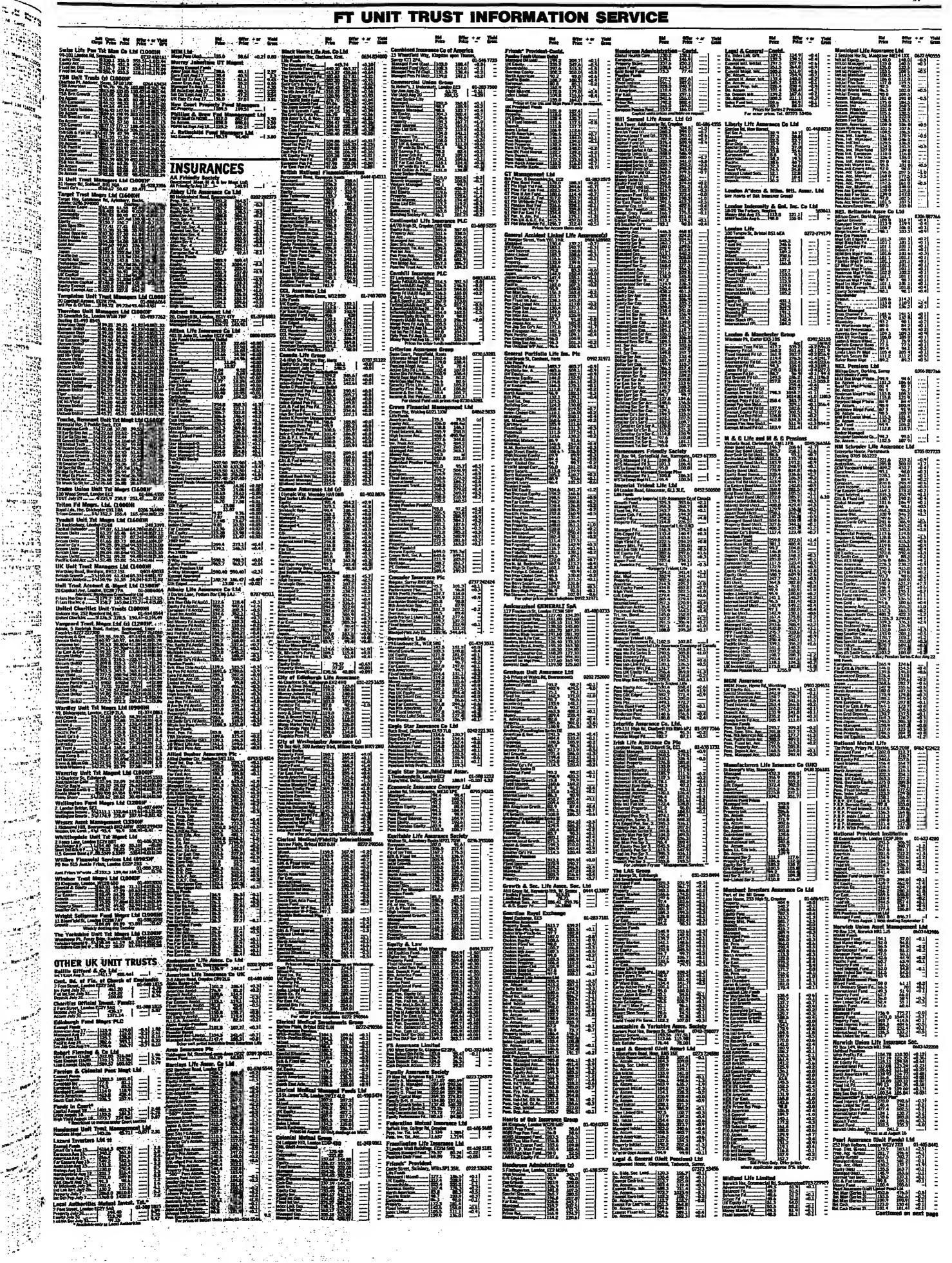
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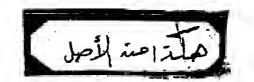
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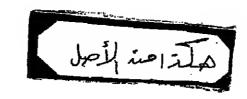
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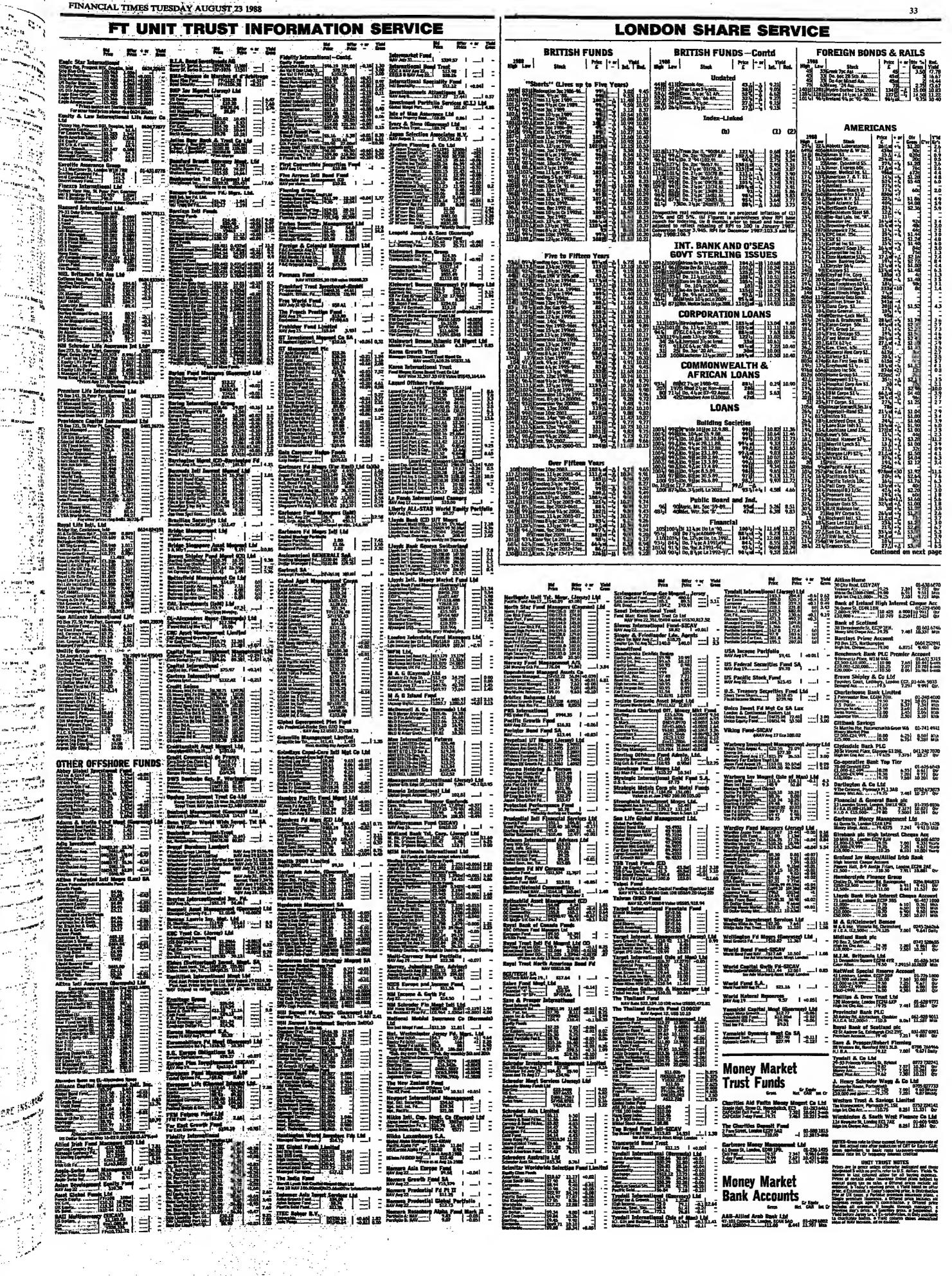
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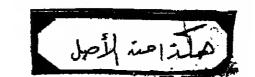
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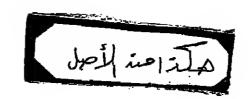


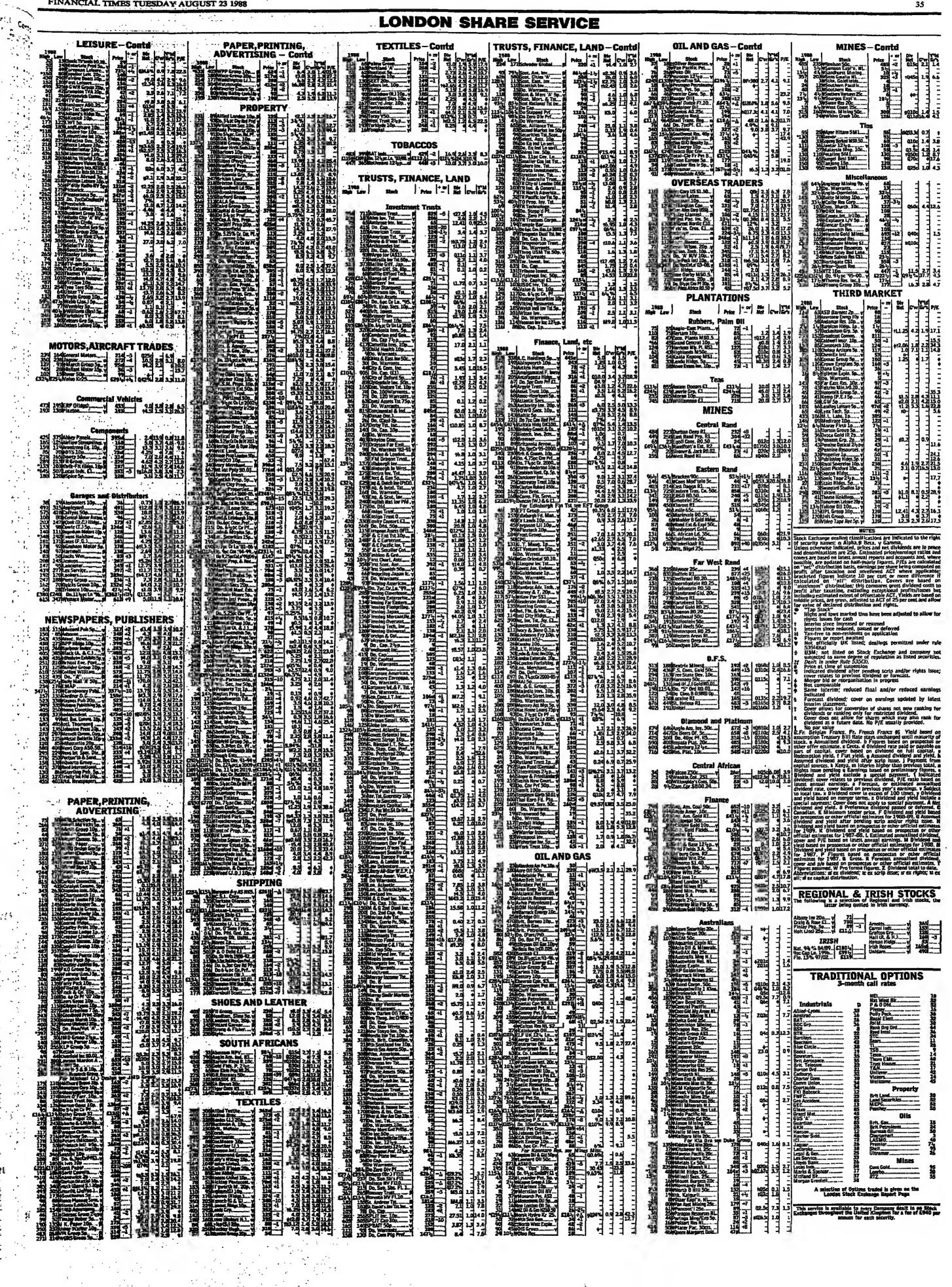


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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

| | EQUITY GROUPS | | Monda | ay Aug | ust 22 | 1988 | | Fri Aug 19 | Aug 18 | Wed Aug 17 | Year ago (approx |
|-----|--|------------------|-----------------|--------------------------------------|---|-------------------------------|----------------------------|------------------|--------------|------------------|------------------------|
| Fiç | & SUB-SECTIONS tures in parentheses show number of stocks per section | Index No. | Day's Change | Est. Earnings Yield% (Max.) | Gross Oiv. Vield% (Act at (25%) | Est. P/E Ratio (Net) | xd adj. 1988 to date | Index No. | Index No. | Index No. | index No. |
| -1 | CAPITAL GOODS (209) | 907 40 | -0.5 | 18.05 | 3.95 | 12.34 | 17.16 | 813.42 | 885.76 | 884.85 | 948.21 |
| 취 | Building Materials (20) | 1024 00 | -0.5 | 12.09 | 4.14 | 11.07 | 21.41 | 1031.61 | | | 1173.63 |
| - | Bullding Materials (29) Contracting, Construction (37) | 7410 84 | -0.1 | 10.31 | 3.35 | 12.66 | -27.59 | 1612.91 | | | |
| 4 | Electricals (12) | 2166 30 | -8.4 | 8.58 | 4.62 | 14.43 | 49.65 | 2174.41 | | | |
| 2 | Electronics (31) | 1760 77 | -0.4 | 9.82 | 3.42 | 13.00 | 40.30 | 1767.13 | | | 2026.3 |
| 6 | Mechanical Engineering (56) | 426 46 | -0.4 | 9.70 | 4.12 | 12.79 | 9.23 | 428.21 | 424.64 | | 508.1 |
| ă | Metals and Meta) Forming (7) | 491 90 | -0.4 | 9.74 | 3.88 | 12.69 | 7.95 | 493.75 | 484.62 | 485.39 | 543.0 |
| 5 | Motors (14) | 283.31 | -0.4 | 11.90 | 4.64 | 9.68 | 6.62 | 284.59 | 281.39 | 281.36 | 382.5 |
| 10 | Other Industrial Materials (23) | 1514 20 | -0.8 | 8.90 | 4.24 | 13.31 | 28.49 | 1325.41 | | 1317.06 | 1592.4 |
| 21 | CONSUMER GROUP (186) | 1092.46 | -8.6 | 8.97 | 3.63 | 14,00 | 19.26 | | | 1095.94 | 1296.1 |
| 22 | Srewers and Distillers (21) | 1121.99 | -0.9 | 10.41 | 3.63 | 12.11 | 20.84 | 1131.92 | | 1132.62 | 1148.8 |
| ᆽ | Food Manufacturing (21) | 977.85 | -0.5 | 8.86 | 3.79 | 14.44 | 17.95 | 982.71 | 973.78 | 988.17 | 1015.9 |
| 7 | Food Manufacturing (21)Food Retailing (16) | 1967.80 | -0.6 | 8.79 | 3.39 | 15.00 | 30.49 | 1978.75 | | 1968.91 | |
| 27 | Health and Household (12) | 1829.32 | -0.5 | 6.78 | 2.68 | 17.12 | 18.01 | 1838.57 | 1826.68 | 1829.78 | 2522.3 |
| 29 | Leisure (30) | 1369.27 | -0.6 | 8.33 | 3.67 | 15.36 | 28,32 | 1378.22 | 1375.33 | 1374.63 | 1360.9 |
| 31 | Packaginn & Paper (17) | 530.64 | -8.3 | 9.28 | 3.84 | 13.82 | 9.98 | 537.44 | 526.58 | 527.13 | 676.2 |
| 32 | Packaging & Paper (17)Publishing & Printing (18) | 3548.11 | -0.5 | 8.05 | 4.31 | 15.68 | 73.53 | 3565.17 | 3535.40 | 3536.85 | 4358.7 |
| 34 | Stores (34) | 816.26 | -6.7 | 10.17 | 4.06 | 12.93 | 15.08 | \$22.16 | 818.22 | 816.48 | 1059.2 |
| 35 | Textiles (17)OTHER GROUPS (93) | 591.56 | -0.2 | 11.69 | 4.60 | 10.94 | 12.65 | 592.70 | 593.81 | 592.26 | |
| 40 | OTHER GROUPS (93) | 893.07 | -0.5 | 11.15 | 4.41 | 10.96 | 19.92 | 897.40 | 893.37 | 890.55 | |
| 41 | Agencies (19) | 1092.57 | -0.7 | 8.31 | 2.49 | 15.21 | 18.11 | 1099.92 | | 1082.83 | |
| 42 | Chemicals (21) | 1046.79 | -0.5 | 12.19 | 4.85 | 9.84 | 35.79 | 1052.11 | 1950.37 | 1050.72 | |
| 43 | Conglomerates (13) | 1221.11 | -0.5 | 10.45 | 4.42 | 11.04 | 22.91 | 1227.43 | | 1287.35 | |
| 45 | Shipping and Transport (12) | 1948.59 | -0.5 | 11.86 | 4.61 | 11.97 | 34.38 | 1958.38 | | 1948.46 | 2225.8 |
| 47 | Talephone Networks (2) Miscellaneous (26) | 950.22 | -0.5 | 11.69 | 4.69 | 11.10 | 20.38 | 954.99 | 953.42 | 950.17 | 1066.3 |
| 48 | MISCELLARISOUS (26) | 1205.86 | -0.3 | 11.32 | 4.29 | 18.09 | 24.64 | 1208.68 | 1203.19 | 1203.53 | |
| | INOUSTRIAL GROUP (488) | | -0.5 | 9.85 | 3.93 | 12.63 | 19.41 | 981.81 | 976-96 | | |
| | OII & Gas (12) | | 0.5 | 18.53 | 6.03 | 12.19 | 64.62 | | 1792.69 | | |
| | 500 SHARE INOEX (500) | 1046.01 | -0.5 | 9.95 | 4.22 | 12.56 | 23.20 | 1051.61 | | 1045.42 | |
| 61 | FINANCIAL GROUP (122) | | -1.0 | | 5.01 | - | 10.46 | 784.03 | 782.02 | 699.32 | 795.1 |
| | Banks (8) | | -0.8 | 21.49 | 6.55 | 6.24 | 25.83 | | 665.54 | 663.64 | 802.7 |
| 65 | Insurance (Life) (8) | | -1.1 | - | 4.81 | - , | 24.97 | 1855.95 | 1063.98 | 1047.94 | 1863.5 579.9 |
| 99 | Insurance (Composite) (7) | 541.62 | -0.4 | 9.82 | 5.70 | 13.16 | 15.67 31.74 | 543.58 984.28 | 983.69 | 541.69 963.29 | |
| 67 | Insurance (Brokers) (7) | 980.60 356.51 | -0.4 -0.8 | 7.02 | 6.49 4.02 | 12.10 | 7.08 | 359.55 | 369.51 | 358.86 | 498.2 |
| 69. | Property (51) | | -1.6 | 5.26 | 2.69 | 24.34 | 15.18 | 1225.89 | 1222.48 | 1222.23 | 1206.8 |
| | Other Financial (30) | 377.36 | -0.7 | 18.43 | 5.16 | 12.61 | 9.54 | 389.09 | 379.81 | 388.67 | 548.9 |
| | Investment Trusts (78) | | -0.5 | | 3.09 | | 13.49 | 910.10 | 908.42 | 909.33 | 1129.1 |
| | Mining Finance (2) | | -0.6 | 8.98 | 3.53 | 12.59 | 8.12 | 536.39 | 522.35 | 512.38 | 625.8 |
| | Overseas Traders (8) | | -0.5 | 9.72 | 4.72 | 12.89 | 35.31 | 1190.17 | 1175.61 | 1165.32 | |
| | ALL-SHARE INGEX (710) | 955.85 | -0.6 | | 4.30 | - | 21.56 | 961.62 | 956,78 | 955.26 | 1134.3 |
| | | ladex | Ozy's | Day's | Day's | Auo | Aug | Aug | Aug | App | Year |
| | | No. | Change | High | Low | 19 | 118 | 17 | 16 | 15 | 300 |
| _ | FT-SE 100 SHARE INDEX # | | | | | | _ | | | 1816.8 | |

| | FIXED INTEREST | | | | | | AVERAGE GROSS REDEMPTION YIE | LDS | Mon Aug 22 | Fri Aug 19 | Year ago (approx. | |
|-----|---|--------------------------------------|-------------------------|--|------------------|----------------------------|---------------------------------|---|---|--|--|---|
| | PRICE INDICES | Mon Aug 22 | Day's change % | Fri Aug 19 | xd ad}. today | xd adj. 1988 to date | 1 2 | Coupons 15 y | ears | 9.80 9.45 | 9.72 9.42 | 9.59 9.85 |
| 3 | British Government 5 years 5-15 years 0 wer 15 years Irredeemables All stocks | 119,74 135,55 147,21 167.02 | -0.23 -0.23 -0.43 | 119.97 136.22 148.16 167.74 133.70 | 0.36 8.62 | 8.78 7.30 | 9 | Medium 5y Coupons 15y 25y High 5y Coupons 15y | EBTS | 9.13 10.22 9.67 9.37 10.32 9.83 9.40 9.73 | 9.10 10.13 9.64 9.33 10.24 9.80 9.36 9.64 | 9.85 10.41 10.14 9.91 10.58 10.30 9.940 9.86 |
| 6 7 | Index-Linked | 127.17 121.24 | -0.30 | 127.16 121.60 121.88 | - | 1.81 2.43 2.37 | 끊 | Index-Linked iof lation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 10% | 5yrs, Over 5 yrs, 5 yrs, Over 5 yrs. | 2.95 3.82 1.84 3.64 | 2.94 3.80 1.63 3.62 | 3.12 4.03 2.99 4.01 |
| _ | Debeniures & Loans | | | | _ | | | | 5 years 15 years 25 years | 11.03 10.92 10.81 | 10.92 10.86 10.80 | 11.34 11.35 11.36 |
| 10 | Preference | 91.99 | +0.02 | 91.98 | - | 3.61 | 18 | Preference | | 9.63 | 9.82 | _ |

40pening Index 1840.6; 10 am 1836.5; 11 am 1835.6; Noon 1835.9; 1 pm 1835.4; 2 pm 1835.0; 3 pm 1832.4; 3.30 pm 1830.7; 4 pm 1830.7
† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London EC4P 4BY, price 15p, by post 32p.

| Sritish Funds Corporations, Dominion and Foreign Bonds Condustrials Co | Rises 3 1 258 76 23 0 49 103 | Falls 105 19 466 210 32 2 31 35 | Same 52 871 369 52 11 114 133 |
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| Totals | 513 | 900 | 1.587 |

| EQU | LONDON RECENT ISSUES | | | | | | | | | | | | | | |
|--|--|--|--|--------------------------------|--|--|-----------------------------------|---|----------------------------|---------------|---------------------|--|--|--|--|
| ksee Prior | Pale Do | Latest Service data | 19 Eșt | il Lieu | Stark | Chairing Prints | •• | SA. | Tes | Great Task | 17 | | | | |
| 145 1200 175 120 120 140 140 140 140 140 140 | P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P. | 12/8 16/9 22/7 28/7 28/8 27/7 28/8 27/7 28/8 | 公司 经基本的 一种 一种 一种 一种 一种 一种 一种 一种 一种 一种 一种 一种 一种 | 153671382311219524784121211411 | Caristie Gross 2s. Caristie Gross 2s. Caristie Gross 2s. Caristie Gross 2s. Caristie Gross 10s. Caristie Gross 10s. Lincati Gross 10s. Lincati Gross 10s. Lincati Gross 10s. Lincati Gross 10s. Lincatie Gross 10s. Lincatie Gross 10s. Palmer San Hidgs. Refriction Gross 10s. Sarlied San 2s. Sarlied Gross 20s. Sarlied Tarraris 10s. Tarraris 10s. Tarraris 10s. | THE SECTION OF SECTION | +10 +1 -1 -1 -1 +1 | 135 18.25 19.13 19.19 2.75 13.08 13.5 13.99 14.99 15.9 | 1224522522 · 1 · 225 · 6 · | 26% 0. 56% | PARTITION OF STREET | | | | |

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| 6100a | 6.2 | 24/7 | 102p | 981 | Waterglade Intl. 7.75% Or Cot Rd Pf Work Trust Grg. Rd. Doz. Or. Pf. 20p | 999 | ı |

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| TRADITIONAL OPTIONS | | | | | | | |
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| First Dealings Last Dealings Last Declarations For settlement or rate indications see | Aug 22 Sep 9 Nov 24 Dec 5 end of | Stocks dealt in for the call included Mariey, Mountleigh, Ryan International, Ferranti, Stan- dard Chartered, Kelt Energy, Sears, Royal Insurance, Smith and Nephew, Rea Bros. and ASDA. | | | | | |

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HONG KONG AS A FINANCIAL CENTRE

The Financial Times proposes to publish a Survey on the above on

26TH OCTOBER 1988

For a full editorial synopsis and advertisement details, please contact:

PETER HIGHLAND

on 01-248-8000 ext 3595 or write to him at:

Bracken House, 10 Cannon Street London EC4P 4BY.

FINANCIAL TIMES

NEW ISSUE

his announcement appears as a matter of record only

August, 19

111



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Due to the decision to issue to holders of ordinary shares in the above mentioned company a bonus of Dfl. 0,50 in ordinary shares from the Shares Premium Reserve with simultaneous addition to any reserve of a corresponding amount out of that portion of the profit over 1988 which is intended for distribution, the warrants exercise price will be reduced from Dfl. 116,60 to

Dfl. 115,60 as from August 12, 1988.

The Trustee: AMSTERDAMSCH TRUSTEE'S KANTOOR R V

August 12, 1988 N.Z. Voorburgwal 326-328 Amsterdam (The Netherlands) World Economy

The Financial Times proposes to publish this survey on:

September 22nd

For a full editorial synopsis and advertisement details, please contact:

Hugh Sutton on 01-248 8000 ext 3238

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FINANCIALTIMES

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ملدامة الأصل

LONDON STOCK EXCHANGE

Equity volume at lowest this year

probably the most thinly traded market since the beginraded market since the beginning of the year, equities and bonds gave ground on a mixture of lack of business, growing nervousness about forthcoming economic data from both sides of the Atlantic, and worries about possible further increases in UK interest rates.

The thinness in equities was awarent from the outest. The apparent from the outset. The second week of a three-week Account that encompasses the August bank holiday weekend

got off to an agonisingly slow start, reflecting a general lack of corporate activity and an

Sep 26 Oot 10

unusually short list of company trading statements. SEAQ: turnover of 231.5m shares. which included marketwas the lowest in equities since New Year's Eve. With that exception, yesterday's turnover is likely to have been the lowest since "Rig Bang", in October 1986.

Indicative of the overall lack of enthusiasm in the market was a snapshot of the FT-SE 100 stocks on the SEAQ system at 11 am. This showed that only four of the UK's top 100 shares bad enjoyed a trade in excess of 1m shares. The four stocks were Blue Arrow, where takeover speculation contin-ued, British Gas, ahead of both the outcome of the Monopolies Commission inquiry into the gas industry and also the list-ing on the Tokyo Exchange, Sears, recently active on specu-

lative buying, and Hanson, where third quarter results are expected on Wednesday. Equity markets opened with minor falls across the board-alightly disturbed by the weaker trends on Wall Street last Finday. last Friday and Tokyo over-night - and thereafter continned to drift easier as market makers lowered prices in vain attempts to trigger a positive

Little or no business was forthcoming and share prices wilted further during the morning before staging a half-hearted rally around midday. But sentiment took a decided

turn for the worse amid fears of a further hike in interest rates triggered by the contin-ued firmness of the dollar despite concerted efforts to the contrary by central banks around the world - and worries about Thursday's UK balance of payments numbers; the consensus opinion is for a current account deficit of around £1 bn. London's crucial three months interbank rate hardened

The FT-SE index, down some 3 points at the opening, gradually retreated to register a fallof nearly 14 points before picking up marginally to close a net 12.0 off at 1,832.3.

after touching 1095 earlier.

However, turnover of 314,000

'A" shares was well below

Marks & Spencer drifted down to 167p without seeing much selling pressure.

half-year statement. Analysts

are looking for interim pre-tax profits of £35-£38m.

shade easier at 459p; it was announced late that industrial

Equity (Pacific), a member of

the Brierly Investments group,

has acquired a 4.24 per cent stake in the company.

one the day's few bright spots, rising 12 to 154p on expansion

prospects.

Haden MacLellan provided

Leisure stocks were relaxed. with leading issues down with the wider market. Trusthouse

Forte fell 4 to 248p with dealers

noting activity in the traded options market early on. Led-

broke was down a similar

amount at 448p. Its interim

results are due on Thursday,

with Citicorp Scrimgeour Vickers going for £100m against

£55m, slightly higher than Kit-

cat & Aitken's £85m-90m. Pleasurama, the subject of a

bid from Mecca Leisure, was well traded and lost only 2 to

247p. In the context of previous

day's volumes in Pleasurama

shares, yesterday's 858,000 was

mild, but in the coutext of wider business it was impres-sive. The bid for Hard Rock

went unconditional yesterday.

50 to 485p on small demand in a thin market. The company announced plans for a name

change to Noble Raredon, with a possible 6-for-1 share split in

the offing at the forthcoming

western Motor were one of

Gnome Photographic surged

English China Clays closed a

A good trade developed in Marley, a few pence easier at 162p, awaiting tomorrow'e

FINANCIAL TIMES STOCK INDICES High Low 86.97 (13/1) 1514.7 312.5 167.6 734.7 43.5 (18/8) (15/2/83) (26/10/71) Ord. Di. Yield Earning Yid %(full) P/E Ratio(Not)(%) SEAQ Bargaine(5pm Equity Turnover(Cm) . S.E. ACTIVITY Aug 18 Aug 17 103.6 142.5 136.8 1707.6 105.3 Opening 010 am. 011 am. 012 pm. 01 pm. 1482.6 1480.1 1479.6 1480.0 1479.9 144.4 1417.8 DAY'S HIGH 1483.1 DAY'S LOW 1476.5 Basis 100 Govt. Secs 15/10/25, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, & Nii 10.35 † Excluding Intra-n Share Index: Tel, 0898 123001

Defence stocks in focus

Reports that Piessey has been appointed lead contractor for a \$500m Nato electronic identification system helped the shares stand up in a weak mar-ket yesterday, but left unresolved some uncertainty over the group's next move. At 165p, Piessey shares added 2, with turnover a meagre 1.4m shares. County NatWest WoodMac, noting that the electrical and defence group announced a £200m -£300m Eurocredit line, suggests that Plessey_may make further acquisitions

soon, perhaps increasing itsborrowings to do so. However, there were also rumours that the Nato con-tract, which would involve fitting identification devices to all UK Royal Air Force and Navy ships and aircraft, may be the first step in winning a

similar contract for US forces. Also attracting interest was Ferranti, which held a meeting with City analysts in Edin-burgh last Friday. The analysts came away from the meeting in a relatively positive mood, although the stress had been put on explaining the group's high technology rather than financial prospects. The market med came away strongly persuaded that Ferranti will win the radar contract for the proposed European fighter plane, worth a potential fibn, against the rival GEC-AEG

However, at Phillips & Drew. Mr Stephen Parker continues to recommend switching out of Ferranti, which is at the top of its trading range and at a 10 per cent premium to the market, and into Plessey, at a 10 per cent discount "and very ethactive in yield terms". At 94p, shares in Ferranti closed 3

Jaguar uneasy

D.

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A September

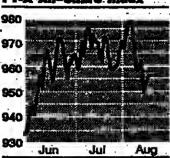
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Normally a beneficiary of a stronger US dollar, Jaguar drifted down in a market feeling uneasy over both the Job losses announced at the week-end and the Interim trading statement, due on Friday. The planned elimination of 1,200 jobs, to be effected by natural wastage, results from the group, along with other European luxury car manufacturers, being hit by the recession in the US market. Market forecasts of the half-

year profits now fall within a band of £29m to £36m. House Govett is opting for £29.7m and BZW a slightly more optimistic £34m, compared with last year's actual of £45.7m. Busi-ness was fairly light yesterday, only 514,000 shares traded, and the close was 4 easier at 272p.

FT-A All-Share Index



but rumours of stake building both the Golden Share and 15 per cent shareholding limit expire at the end of 1990 have given some support to the

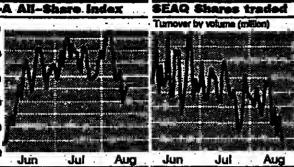
Illiquid brewers

The Brewery sector failed to take much inspiration from the start of the new licensing hours. Most stocks hardly traded and even a host of broker's circulars could do little to encourage investors. Scottish & Newcastle ran into mild selling pressure as one leading dealer was said to be trying to knock the shares. The excite-ment was limited, however. and the shares ended just 7 worse at 359n. Lack of news from Mr John Elliot's Elders IXL, rumoured to have been adding to its stake recently prior to a bid, was blamed for

the fall. Whitbread "B" shares jumped 80 to 650p amid speculation that dealers were short of stock. The stock was demoted to gamma status three months ago and is thinly traded, fuelled by rumours that the Whitbread voting structure will be changed. The "A"

shares were down 3 to 299p. Bass fell 7 to 781p, despite last week's bullish reaction to news of its sale of its Horizon Travel subsidiary. Grand Met-ropolitan moved back 5 to BAT Industries' terse state-

ment about the US Farmers group merger negotiations and



Jun Jul . Aug

US sales are below target, extension of the deadline on its running slightly under last year's levels, and the group is extremely unlikely to achieve its previously-stated sales \$72 per share offer until 4pm Californian time tomorrow caused business in BAT shares to mark time. Only 382,000 object of 60,000 units worldchanged hands, but the price drifted back with the general market downturn to close 2 off wide next year. Sector researchers have regularly downgraded profits estimates, at 429p. Rothmans International, on the other hand, edged forward to 440p amid speculation of a impending

> International stocks were distinctly subdued. Fisons fell distinctly sinding. Fiscals lead 4 to 245p as the new nil-paid shares started trading at a 40p premium in what dealers said was a good debut. Beecham was well supported, falling just 2 to 475p, while Glaxe gave up 8 to 960p. ICI fell a similar amount to 1010p. Turnover in all the leading stocks was

unimpressive.

Reed International fell 4 to 440p, failing to impress an uninterested market with news that its Butterworth's subsidiary had made an Australian

JS Pathology continued to be adversely affected by last week's profit's warning and the shares fell 28 to 335p. In Oils, HP "new" shares, trading both ex dividend and with the second cash call incorporated in the price, closed at 153p. The other oil majors ended with small losses also, and Burmah (521p) and Ultra-

mar (267p) gave back a few A speculative feature was Sovereign Oil & Gas, up 2 at 160p on rumours that Neste OY of Finland had taken a stake. Bank shares shed a few pence as interest rate uncer-tainty continued to unsettle

the sector. Barclays (412p), Midland (413p) and NatWest (548p) closed a shade off and TSB, a penny down at 107p, also saw substantial put option

NEW HIGHS AND LOWS FOR 1988

AMERICANE (S) CPC Nrt., Curder Oste, Rep. NY COPD., CANADANE (S) Denhue Ren., Sofral Eric., SAMEC (T) Westpenc., SETTWEES (T) Beller (T) Beller (T) Beller (T) Beller (T) Beller (T) Beller (T) Church, ELECTRICALS (T) Alds Hidge., STONES (T) Church, ELECTRICALS (T) Evicasor. Fujitsu, Microbec Grp., Thorpe (F.W.), Weyne Kerr, Wholese's Fil., SYNGHERISHO (D) Churchec'th & Hill. Cherning Grp., POOS (S) Carr's Mister, Krat Inc., Rébust Natl. (T) Serie (Mister, Creighton Laba., Desphin, Eders Dd., Hor Grp., Lincoln House Writie., Mayne Nights. Creighton Labe, Desphin, Elders JG., Ho Grp., Lincojn House Writes, Meyes Nijoli Pacitis Danico, Securicor Grp., Sat-Phus, Stormgard, ThY, Waterman Parlostruhjo, Hessimanica (1) USLIFE, LESSIMS, Del Hessimanica (1) USLIFE, LESSIMS, Del Hessimanica (1) Justics (Hous.) Type Tees, MOTORS (1) Justics (Hous.) Type Tees, MOTORS (1) Justics (Hous.) Type Tees, Duriley Jenkins, Goodless Print, More CTPert, Streton (M.), PROPERTY (1) Gala. A. Carr., Markenski, Plumphill Soul.

TEXTRES (1) Yorkyde, TRUSTS (2) Mid Wynd Inv. Tex., Clayton Robard, Cd.S. (2) Ranger Cd. Sun (UN) Royalty, CVSRSEAS TRADERS (1) Folly Pack Spc Ln., Remind (4) Berrack Mitma, Pen Austo, Mining, MM Hidge, THARD SHAREST (1) Crown Eyeglann, MM Hidge, THARD SHAREST (1) Crown Eyeglann, MM Hidge, THARD SHAREST (1) Crown Eyeglann, MM Hidge, THARD SHAREST (2) From Sept 1886-89, Trees, 3pc 1886, Trees, 8-pp 1887-80, Fund. Shiper (2) From J. Trans. 3-pp 1897, CARADAMAN (1) Sonora Gold, SAMUS (2) First (2) From Service, Mining (2) Landers (2) Landers (3) Mining (3) Landers (3) Mining (4) Landers (3) Landers (3) Landers (4) Landers (4) Landers (5) Landers (5) Landers (5) Landers (6) Landers (6) Landers (7) Landers (7) Landers (8) Landers (8) Landers (9) Landers (9) Landers (9) Modder (9) Gold Hidge, Angiovani.

The picture was much the same elsewhere in financials. Both Abbey Life (320p) and Legal & General (322p) turned off as speculative buyers took the day off.

At 520p, Standard Chartered continued to lie under the shadow of the rights issue despite its non-appearance in

the interim report.

Property shares took on a distinctly dull appearance, clouded by press suggestions that the recent boom in London office rents may be approaching a peak Worries about a possible further rise in interest rates also dampened investors' enthusiasm. Selling pressure, however, was relatively light with most of the day's business taking place between marketmakers as

with a fall of 15 to 555p, while Greycoat dipped 12 to 419p and British Land 8 to 342p. Great Portland, down 8 at 351p, failed to benefit from news of the let of its Moorgate, EC2 development comprising 83,000 square feet at a rental m

book positions were squared. Land Securities led the retreat

excess of £2m per annum. Eurotumel Units fell 12 to 313n as the company gave formal notice to British and French joint contruction groups for the Channel Tunnel that tunnelling is "well behind schedule" and "is not yet making sufficient progress to sat-isty the project schedule".

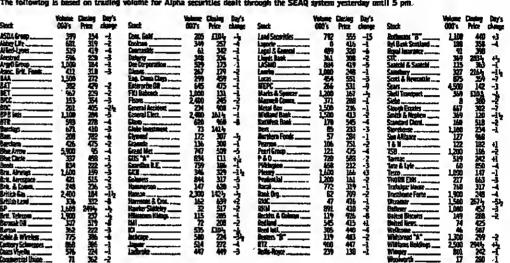
Bridport-Gundry, in contrast, featured a gain of 8 at 243p in response to news that Charterhall has increased its stake to just over 24 per cent. British Syphon held steady at 131p following the acquisition of the Thomas Bell Group, a privately-owned company engaged in the distribution of automotive perts.

Blue Arrow traded on a qui eter note (5.9m) compared with last week's high volumes and eased back to close 4 cheaper faded.
Williams Holdings, sched-

uled to reveal interim profits on August 30, nudged a shade higher to 294%p in turnover of some 2.5m shares. Kitcat & Aitsome 25m shares. Aircat & Airken's analysts are looking for
half-year profits of around
£57.5m compared with £18.1m.
They point out, however, that
although the figures will
undoubtedly show a strong
advance it is difficult to be precless about the result because cise about the result because they will include a full six months from Crown and almost a similar amount from Berger.
Store shares, although first

in line to suffer from higher interest rates, showed only minor losses in line with the rest of the market. Trading in Sears at 4.5m shares was some-what below last week's levels, but the shares closed steadily at 143p, indicating that the recent buyer was still present. GUS was also a feature; easing to 1090p in late trading

TRADING VOLUME IN MAJOR STOCKS



few stocks to buck the trend. A tighly held market, the shares challenged the high point of the year with a rise of 9 to 612p on expectations of good firsthalf results, due September 7, and talk of buoyant Lada sales. Evans Halshaw (346p) also stayed close to its 1988 peak awaiting today's interim fig-ures. BZW forecasts profits of 23.6m against £2.4m last time. Lex Service, however, eased to 397p despite County NatWest WoodMac advice that the

shares are "cheap at this A quiet agency sector was enlivened only by activity in AGB Research, where a single buyer of 500,000 shares sent the stock 8 better to 186p. Dealers said the buy order was issued on Friday, but only filled yes

terday. They were uncertain of

the buyer's identity.

Advertising company Geers Cross rose 7 to 58p, after 60p. Turnover was described by dealers as heavy and there were unfocused takeover rumours lurking. Two contrasting features

cropped up in the usually lack-lustre Shipping sector. Walter Runciman reverted to uear pre-bid levels, closing 18 down at 313p following lapsing of the Telfos offer while Telfos rebounded 5 to 175p. Turnbull Scott, a small market at the best of times, gained 7 further to the year's highest of 177p. Smith New Court, the quoted

securities house, went lower spite weekend comment on the Rothschild stake to end 3

easier at 1779.

Paringa Mining & Explora-tion slipped back after the inti-

mated conditional offer of A\$1.68 (81p) cash from Poseidon. This follows the decision by Australian Gas Light and TMOC Resources to put out to tender their 54 per cent interest in Paringa. The latter's shares closed 3 off at 87p.

Turnover in the Traded

Options Market was sharply reduced with 10,069 calls and 11,095 puts giving an overall total of 21,164 contracts. The major area of activity was Sears where 1,385 calls and 403 puts were recorded. TSB showed 1,700 puts and only 821 calls, while there were 983 calls and 116 puts in Hanson.

Other market statistics, Including the FT-Actuaries Share Index and London

APPOINTMENTS

Toy marketing director at Kenner Parker Tonka

KENNER PARKER TONKA, one of the world's largest toy companies, has appointed Mr Nick Wright as UK marketing director. He joined from Tonka as marketing manager, girl's toys, in January. He replaces Mr Nigel Young who will be

m Mr Walter Woyda has been appointed a director of the PICKWICK GROUP. He will

be responsible for the group's video operations. He joined

Pickwick in July 1987. Before that he was managing director of the ATV record and video

operation, and was the first person to hunch pre-recorded

audio cassettes in the UK through Phillips record group in 1986. Mr Malcolm Kelley

becomes a non-executive director of Pickwick. He is managing director of Ladybird Books (part of the Pearson

group), and is also a director of Longman Group UK. Prior to joining Ladybird Mr Kelley was sales director with

Penguin Books. Ledybird and Penguin Books. Ledybird and Pickwick have a long established relationship with a joint venture in the book and cassetts field. They have

m Mr Richard English, who has recently retired as British

joining Adidas UK as marketing director. Kenner Parker Tonka's products include the best selling game Pictionary and toys such as Ghostbusters, Care Bears, MASK and Play-Doh. Rail Pennion Fund menager, is joining BLUE CIRCLE INDUSTRIES as property

m Mr John F. Small has been made a non-executive director of W.A. HOLDINGS. He was group managing director of United Glass.

E LAMONT & PARTNERS, member of the Financial Intermediaries Managers and Brokers Regulatory Association (FIMBRA), has appointed Mr Michael appointed Mr Michael
Marchant, formerly a director
off Elnbucon, to the main
board of directors. Ha will be
responsible for the
development of the financial
services division. Mr Richard Oliver has also been appointed to the main board. He will keep his responsibilities in the investment management

recently set up a second joint venture in the production and distribution of Ledybird THE DUNEDIN PROPERTY GROUP, a wholly-owned children's videos. Pearson bought a 22.2 per cent holding in Pickwick last month. subskillary of the Life Association of Scotland, will expend from its Scotlish base

Restructuring at London Underground

LONDON UNDERGROUND
has appointed four managers
to head each of its operations
divisions as part of a major
restructuring programme.
They are Mr Nick Agnew for
the Central and Releving. the Central and Bakerico, Mr Bob Bayman for the Northern and Victoria, Mr Spencer McManus for the District and Piccadilly, and Mr Mike Scott for the Matropolitan and Jubilee. They each will be responsible for running a £100m business, says London Undarground

office in Mayfair on September 5. Heading the operation will be Mr Iain Witherspoon, who will be responsible for Dunedin's English activities along with joint venture transactions.

m Mr Charles Moriand has become managing director of RIGGS A. P. BANK, London, a subsidiary of The Riggs National Bank of Washington D.C. He succeeds Mr Brian Rownites who has retired, but who continues on the board for his retirement year as an executive director with special

Mr George Steele has been appointed managing director of NBS, Weybridge, Surrey, a credit card and associated equipment supplier. He is succeeded as national sales



IBERIA, Spain's international airline, has appointed Mr Wenceslao Corral (above) as gen-eral manager to head operations in the UE and Ireland. Based in London, he will also take charge of the airline's business in Iceland. He was commercial vice president for Africa, the Middle East and Far East.

manager, card products division, by Mr Ian Brown.

■ Mr George Stonler, WEDGWOOD GROUP company secretary and director of industrial relations, has been appointed chairman of Precision Studios. He is a member of the board of Waterford Wedgwood

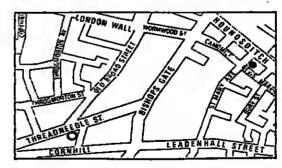
Mr Malcolm Iliff has been appointed senior manager operations and administration, at the London branch of the AMSTERDAM-ROTTERDAM

WHAT'S HAPPENING AT No. I THREADNEEDLE STREET?

During the next few weeks Eagle Star will be transferring its staff from the existing head office, across the road from The Old Lady, to brand new custom built headquarters at 60 St. Mary Axe, on the corner of Bevis Marks.

The first section to relocate will be EAGLE STAR INVESTMENT MANAGERS LIMITED who will be fully operational at 60 St. Mary Axe as from 30th August.

OUR NEW HEADQUARTERS



Eagle Star Investment Managers Ltd 60 St. Mary Axe, London EC3A 8BA Tel: 01-929 1111 Fax: 01-626 1266 Telex: 914962



COMMODITIES AND AGRICULTURE

S African ferro-chrome rationed

SOUTH AFRICA'S ferroproducers are struggling, not egeinst sanctions but against soaring world demand which has forced them to ration supplies to some customers.

Further, rationing could soon become as important a factor in the world market for ferro-manganese, if trends continue.

Ferro-chrome producer prices bave been increased each quarter this year from just more than US50 cents a lb of contained chromium in January to 70 cents now. Higher prices are inevitable in the fourth quarter.

Those prices, though, are for alloy delivered under long-term contracts. Mr John Coyte, e marketing executive with Associated Ore & Metal (Assore), says spot metal currently sells for as much as \$1.20 a lb ou the free market, underlining market tightness.

Ferro-alloy producers are less willing to disclose prices for ferro-manganese. However, in round figures the price has risen from \$320 e tonne cif, at

Hunt ruling

pleases

Peru

Ferro-Chrome Lumpy, basis 52% Cr. free market price (cents per lb)

the year's start, to about \$550 for contract sales and about \$650 in the spot market.

40

1988 Aug Source: Metal bullatio

Oct 87 Jan

Samancor, the largest ferro-chrome producer, estimates current demand is about 20 per cent greater than installed ferro-chrome capacity.
Its 300,000 tonne-a-year

Ferrometals plant and 150,000 tonne-a-year Tubatse plant are operating at full capacity simply to satisfy the demand of stainless-steel makers with long-term sales contracts. Steelmakers who have relied on spot purchases are heing rationed. They are mainly in the US and, say some Johannesburg metals traders, rationing has led to allegations South Africa is applying

counter-sanctions.
Ferro-chrome is specifically excluded from the list of South African products subject to US sanctions and local producers are adamant rationing in recent weeks is purely the result of market factors.

Mr Pieter dn Plooy, who markets Samancor's ferrochrome, said about half his company's US customers were affected by the rationing but that European and Japanese steelmakers buying spot material have also been rationed.

Paradoxically, some US steelmakers, thosa with so-called percentage contracts, are receiving more ferrochroma than before. Their contracts bind Samancor to providing a fixed percentage of their needs. Assore cut container-load

deliveries to Korean and Taiwanese steelmakers, to ensure deliveries can be maintained to contractual customers in Europe, Japan and the US.

Mr Gert Jonker, the marketing director of Consolidated Metallurgical Industries, estimates world demand to be about 10 per cent greater now than the total 2.5m tonne-a-year installed capacity. CMI operates two ferrochrome production lines, each

75,000 tonnes, and is considering adding capacity.

Mr Jonker said his company has no percentage contracts with customers, preferring so-called frama contracts, which do not bind hayer or seller to specific tonnages. For now, higher dollar export prices, strong demand and e feeble rand are boosting

with annual installed capacity

alloy-makers' profits. For example, Associated Manganese has just reported first-half sales of R208m (£35.9m, at the financial rand rate) against R96m in the first half of last year

Saudi Arabia cuts outlay on wheat output incentives

By Finn Barre in Rivadh

By Our Foreign Staff THE Peruvian Government production incentives. yesterday treated the \$134m US court ruling against the Hunt brothers of Texas for manipulating the silver market as s

major vindication.
The suit was filed by Minpeco, the state mining concern. It was sgainst tha Hunt brothers and 72 other defendants and wasinitiated in 1981 with misgivings, given the legal complexities of proving a case for damages in silver com-

modities dealing.
Mr Mark Cymrot, the
Minpeco lawyer, said after Saturday's ruling by a Manhattan jury : "Minpeco came to the United States to operate in sophisticated mar-kets, believing that they were loyal and honest, but the system was manipulative and dis-honest. Minpeco had faith in the legal system and has been

Peru as the world's major silver exporter was anxious also demonstrate that the market could not be manipulated no matter how powerful and well-known the speculators might be. An offer of an initial \$20m out-of-court settlement was rejected by Minpeco.

LHE WAREHOUSE STOCKS Aluminium standard -1,500 to 53,325 Aluminium high grade -2,525 to 58,750 Copper Grade A +2,875 to 124,275 - 270 to 12,975 Silver (oz). +70,000 to 14,962,000

SAUDI ARABIA has begun to cut outlay on its wheet

The kingdom, most of which is desert, has become a net wheat exporter through an oxpensiva system of farm subsidies.

However, it is trimming its Sr2,000 (\$533)—e-tonne wheat output subsidy to Sr1,500, but only for larger wheat-producers. Smaller producers will continue to receive the old The Sandi Ministry of

Agriculture and Water will also require the country's six large, publicly-held egricultural companies to plant half their grain crop in barley and balf in wheat. The ratio is one-third barley, two-thirds wheat.

The overall effect on the kingdom's wheat crop will not

be all that great, say most experts, because the big six companies only account for between 10 per cent and 15 per cent of the country's total wheat crop. However, if all producers

farming more than 2,000 hectares are included in the subsidy cut, close to half the country's total wheat output

Seudi Arabia began its wheat-subsidy programme more than e decade ago when annual ontput wss 3,000 tonnes. The Government bought wheat et high prices and provided free land, subsidised fuel, electricity, loans, machinery and water. It had two goals: • To become self-sufficient in

To redistribute oil wealth to rural areas.

The combined effect of the wheat subsidies amounted to almost 15 times the world wheat price. The actual gov-ernment wheat-purchase price

The Government, alarmed at growing wheat surpluses -domestic consumption is only 800,000 tonnes e year cut subsidies to Sr2,000 e tonne in 1964 when total output was 1.3m tons. However, the response was disappointing and output surged every year since. Last year's harvest bill

Diplomats and at least one of the big agriculture companies confirmed the agriculture ministry had announced its aim to implement the subsidy cut and the shift to barley

Gold struck in volume in Israel

GOLD HAS been struck in

Israel in potentially commercial volume, attracting mining interest from abroad. The find was made not far from the hiblical King Solomon's copper mines at the tip of the Negev peninsula.

The Energy Ministry plans
to put out an international
teuder to stiract foreign

exploration efforts if further research indicates extracting gold would be economically

Close

65.0 80.0 99.5 109.5

88.5 105.0

890 872

Provious High/Lov

880 865

Israeli government milligrams a tonne. The total geologists found big concentrations of gold in surface samples of stream sediments in an area covering several samples kilometers at the end of a year-long national several samples of the samples of the end of a year-long national several samples of the sam several square kilometers of

the southern Arava region. Yesterdsy Dr Yaacov Mimran, head of the Geological Institute, said the concentratonne of earth, e level found in several active Brazilian and South African goldfields. Gold usually occurs at several month.

survey by the ministry's Geological Institute.

Mana Minerals, e private, Canadian-registered company, signed an exploration contract three months ago authorising it to search for gold at five sites. Work is to begin next

Norway pessimistic of its oil prospects

By Karen Fossii in Stavanger

THE NORWEGIAN Petroleum Directorate yesterday issued by far its most pessimistic prognosis on Norway's oilproducing prospects.

The directorate is watchdog

over the country's oil sector and adviser to the Ministry of Oil and Energy. Its Perspective Analysis report, traditionally used by Norwegian energy authorities for planning puroses, paints a grave picture. It calls for a downward

adjustment in expectations because of reduced activity in the petroleum sector, which will pose challenges in years shead. It warns of: Declining prospects for new oil discoveries.

 Uncertainty on hydrocarbon prices.

• Limited sales potential from the country's rich gas resources.

Little chance to maintain

investment activity in the sector after the first half of the Norway began producing from the prolific Kkofisk field in 1971. Ontput has since climbed to more than Imbarrels of oil e day and about

28bn cubic metres of gas annually. Government earnings rated by tax and royalties from the petroleum sector peaked in 1985 when they reached NKr47bn (£4bn). However, by 1986 they had fallen sharply to NKr18bn.

This year's earnings are expected to fall even further, to NKr12.5bn. The report cast a heavy shadow over the opening in Stavanger, centre of Norway's petroleum ectivities, of the Offshore Northern Seas conference and exhibition. This is one of the world's largest meetings concerned with petrolaum activities. Total ettendance is forecast at

The directorate also saw little hope of substantial oll discoveries in the Barents Sea, the area on which Norway has pinned its hopes of being able to sustain a high level of petroleum activity.

The gas sales outlook hinges on oil price developments -and doubts surround both

Although Norway has secured contracts for sales of gas to West European buyers, the possibilities for further sales are uncertain.

Gas sales are crucial, not only to the future level of gas development of oil and condensate fields in which sales of associated gas are necessary to ensure viability.

Ugandan initiative aims to aid small farmers

is 53 years old and has a two-acre banana plot in southern Uganda. She, like most Dgandan peasants, does not hold the land-title needed to obtain a commercial loan to obtain a commercial loan to develop her plot. Her husband ahandoned her last year, leaving her with three

children. However, last October her prospects brightened. She became a beneficiary of a revolutionary scheme by the Uganda Commercial Bank. The scheme, first of its kind in Africa, grants character loans to small farmers, without

security.
In Bangladesh, similar loans were given to small traders, resulting in excellent repayment records. The aim of the UCB's Rural Farmers Scheme is to boost farm output by lending modest sums, mostly as agricultural input, to the peasant farmers who form the backbone of Hamda's secondary

Who form the backbons of Uganda's economy.

Mrs Nabrule was granted a loan of 55,000 Uganda shillings to upgrade her banana crop. That was nominally worth \$916 et the official exchange rate ruling then but would now be worth only \$366 following the devaluation last month. At the time, she had herely smooth time, she had barely enough

food for her family. She was interviewed by staff at the bank's Kyotera branch in Rakai district, about 110 miles south of Kampala, and its agricultural officer visited her plot. The officer has since supervised the work as part of the effort to monitor loan use. Mrs Nabuule has 18 months to repay, in seasonal instalments at the end of each

harvest. This is e struggle, because bunches of the green banana and matooke, a type of plantain which is a Ugandan staple, fetch only 200 shillings each in the local market. Most of her loan came in the form of input -- a hoe,

Catherine Bond on a scheme which may be a good social service but

bad banking

wheelbarrow, machete and coffee husin for mulching with cash to pay labourers. Her plantation has since improved visibly. So far, she has repaid

visibly. So far, she has repain
9,500 shillings.
Bank officials say the high
ratio of input, usually 80 per
cent, safeguerds against
farmers squandering money
and provides equipment that would otherwise be unavailable, or unaffordable at black-market prices. For

 Fishermen, says Dr Frank
Mwent, the UCB chairman, can
repay the cost of an outboard motor with a week's catch where, previously, they were unable to find motors to buy. • Poultry also seems a profitable industry once women have inputs. Outside Kyotera a woman repaid a third of her one-year loan in three months.

Farmers repay 100 per cent of the loan with interest of up to 32 per cent, slightly less than the new commercial interest rate of 40 per cent. Spiralling inflation, about 400 per cent a year, means loan terms work in the farmer's

The bank, since launching the scheme in May last year, has lent more than 400m shillings to ebont 7,000 peasants in just eight of Uganda's 38 districts.

About half the recipients are women. The scheme aims to give 80 per cent of its loans to women, because they account for 80 per cent of Uganda's farm ontput. The bank encourages women to form

co-operatives to procure losses. Dr Mwine says response to whelming. However, cash flow problems are holding up new loans and in many areas.
farmers are having to wait.
Government prices for crops

The bank is 100 per cent government-owned and like other banks in Uganda, it has fallen victim to new curbs on government spending that appear to have cut the amount

of cash available. Vital foreign aid for input also falls far short of the US\$100m a year in revolving credit that Dr Mwine thinks necessary to grant loans nationwide and to make a real impact on agriculture.

The scheme has attracted more than US\$20m in foreign more than USEAM in foreign aid, including US\$18m from the African Development Bank. Dr Mwine is trying to convince potential donors of the morits of a scheme that directly benefits the poor and bypasses government ministries.

He says the scheme's recovery rate is quite high, e total of about 20m shillings to date. In a recent interview he said: "There is no defaulting. To the contrary, most of the money is repaid within a given

I have a feeling these people will be more honest than urban people. Peasant farmers look et loans as a burden and think of it as settling a debt with God

"We have a hard time persuading them thet once they've repaid the loan, they are the best customers for a second line of credit." However, other commercial banks doubt that all the inputs reach farmers and say they will not emulate UCB's rural branch expansion until

communications are better. One banker in Kampala said: The Rural Farmers Scheme is a great social service but bad banking."

UK milk farms 'unshaken by EC curb'

By Bridget Bloom, Agriculture Correspondent

THE European Community's imposition of milk quotas in 1984 had not shaken up the structure of milk production in England and Wales, a report by Britain's Ministry of Agriculture said.

The report covers only England and Wales and did not study those who, because of quotas, left the industry.

It said the total number of dairy farms had continued to fall at an annual rate only slightly faster than in the pre-quota period. It said "the effects of the

been neither dramatic nor disastrons" for those farmers who stayed in milk

The report notes that in general farmers sustained incomes through efficiencies, including switching from feeding concentrates to more effective use of grassland. Spending on concentrates in real terms in 1986-77 was little

more than half that in 1976-77. The report said dairy farms numbered 43,600 in 1980 and 37,400 in 1986; the number of cows fell to about 2.5m. Average herd size rose in 1976-86 from 53 cows to 72. The numbers of regular family and hired workers fell from 202,000

Milk yields per cow fell after introduction of quotas but by 1986-77 had recovered to pre-quota levels of about 5,200

CRUDE OIL (Light) 42,000 US gelfs \$/berret .

15.85

Latest Pravious High/Low

15.79 15.73

Milk per cow in real terms fell by about a fifth between 1976-77 and 1984-85 but improved slightly between 1984-85 and 1986-77.

1984-85 and 1986-77.

The feeding of silage, made from grass, has risen rapidly since the mid-1970s, from 2,910 kg per cow in 1978-77 to 8,004 kg in 1986-87. The amount of concentrate fed to each cow fell from a peak 1,714 kg in 1982-83 to 1,459 kg in 1986-77. The report said the impact of

quotas was largely confined to adjustments in the dairy sector. There was little spillover effect on other parts of the farming industry. Milk Production Before and After Quotas. HMSO. E8.

Chicago

WORLD COMMODITIES PRICES

LONDON METAL EXCHANGE

LONDON MARKETS STERLING'S weakness continued to

buoy up cooper prices on the London

Metal Exchange yeslerday. Early gaina following Friday night's atrength on the New York Comex were trimmed back In mid-morning as sellers were oncouraged by the announcement of an unexpected fall in LME warehouse stocks tast week. But as the currence factor helped to reassert the upward trend bullish speculators returned in position had reached a 6-year high or £1,349.50 a tonna, adding £33.50 to last week'a £46.50 advance. And three months metal was up £38 at £1,337.50 a tonne. Cash zinc's £10 rise to £798 a lonna was also largley dua to tho falling pound, but there was also dollar-based buying triggered by a fail through the \$1,300-a-tonne support

| SPOT MARKETS | | | average | 105.51 (| 105.42). |
|---|--------------------------------|------------------|---------|------------|-----------|
| Crude on (per barrel FOB S | entember) | + 07 - | SUGAR | (5 per to | nnej |
| | \$13,43-3,450 | | Rew | Close | Previou |
| Outsi Brent Bland | \$15.13-5.17y | | Oct | 237.20 | 238.20 |
| W.T.i. (1 pm est) | \$15.80-5.85y | | Dec | 285.00 | 235.60 |
| | | | Mar | 224.40 | 225.00 |
| Oli products (NWE prompt delivery per | toons CIES | | May | 218.00 | 221.00 |
| have brought pensery ber | wide Ciry | + or - | White | Close | Previou |
| Premium Gesoline | \$181-184 | +8 | Oct | 256.00 | 256.00 |
| Gas Oil | \$131-133 | +1 | Dec | 254,00 | 252.00 |
| Heavy Fuel Oil | \$69-71 | -0.5 | Mar | 256.00 | 254.50 |
| Naphtha | 5139-141 | +2 | May | 255.00 | 253.50 |
| Petroleum Argus Estimetes | | | Aug | 253.00 | 254.50 |
| Other | | + or - | | r: Rew (| 3294 (735 |
| Gold (per troy oz) | \$432.25 | +0.25 | | | per tonn |
| Silver (per truy oz) | 671c | +4 | Mar 163 | | |
| Platinum (per tray oz) | \$536.4 | +1.9 | | | 2.01 |
| Palledium (per troy oz) | \$123.6 | -0.5 | GAS OI | _ \$/tonne | |
| Aluminium (free market) | \$2715 | -75 | | Class | Previou |
| Copper (US Producer) Lead (US Producer) | 1045 ₁ -1050 35c | | Sep | 133.25 | 132.75 |
| Nickel (free market) | 640c | | Oct | 135.75 | 135.25 |
| Tin (European free market) | | +60 | Nov | 136.00 | 137.25 |
| Tin (Kuala Lumpur market) | | +0.07 | Dec | 139.50 | 139.00 |
| In (New York) | 344.5c | . 4.44 | Jan | 137.00 | 135.75 |
| Zinc (Euro, Prod. Price) | \$1275 | | Feb | 184,75 | 134.75 |
| Zinc (US Prime Western) | 65%c | | Turnove | r 2502 (2 | 474) lots |
| Cattle (live weight)† | 115.26p | -0.81 | CDAING | ennol/2 | |
| Sheep (dead weight)† Pigs (live weight)† | 168,06p 68,71p | -8.15° +0.12° | | | D. J. day |
| | | | Wheat | Close | Previou |
| onden daily sugar (raw) | \$274s | - <u>\$</u> | Sep | 106.95 | 106.65 |
| ondon daily sugar (white) | | -6_ | Nov | 109.60 | 109.70 |
| Tate and Lyle export price | 52/20 | -3.5 | Jen | 112.70 | 112.70 |
| Barley (English feed) | £100.75 | -1.25 | Mer | 115.25 | 115.35 |
| visize (US No. 3 yellow) | £137.5x | -2.5 | May | 118.25 | 118.10 |
| Wheat (US Dark Northern) | £121.25x | + 1.00 | Barley | Close | Previou |
| lubber (spot)♥ | 73.00p | +0.75 | Sep | 101.25 | 101.50 |
| Rubber (Sep) 🖤 . | 79.00p | +0.75 | Nov | 104,70 | 104.95 |
| Rubber (Oct) 🎔 | 79.25p | +0.75 | Jen | 107.90 | 108.10 |
| Rubber (KL, RSS No 1 Sep) | 341.0m | -1.5 | Mar | 110.20 | 110.20 |
| Coconul oil (Philippines)§ | \$545w | -10 | May | 112.20 | 112.20 |
| Palm Oil (Malaysian)5 | \$427.54 | | Tulmous | r: Wheel | 237 (297 |
| Copra (Philippines)§ | \$410 | | | | 100 tonni |
| loyabeans (US) | \$209.5 | | | | |
| otton "A" Index | 56.4c | -0.5 | POTATO | XES C/10n | ne . |
| Northean (64s Street | 6470 | | | | |

C a tonne unless otherwise stated, p-pence/kg.
c-cents/lb. r-ringstr/kg. y-Sep. q-Oct. w-Sep/Oct.
x-Aug/Sep. a-Sep/Oct. 1Mast Commission average tatstock prices. "change from a week ago.
Y-London physical market. SCIF Rotterdam. •

| way . | 808 | 201 | 999 024 |
|-------------------------------------|--|--|---|
| Jul Con | 863 898 | 881 | 883 868 885 |
| ep ec | 936 | 896 | 938 922 |
| op ov | Aug 19: Aug 22: E/tonne Close 1040 1056 | Previous 1010 1020 1030 1030 | (10 tonnes a per tonnes). Dally 113.10) :10 day ever- 44.75). High/Low 1040 1030 1062 1043 |
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| EY | 1030 | 1005 | 1030 1018 |
| , , | 1030 | 1009 | 1030 1023 |
| ер | 1050 | 1015 | |
| ug 19 verage | Comp. o 105.51 (| 105.42). | ents per pound) for (108.47); . 15 day |
| | Close | Previous | High/Low |
| | 237.20 | 238.20 | 238.60 233.00 |
| CZ CC | 237.20 | 235.60 | 2000 20000 |
| lar | 224.40 | 225.00 | 227.00 221.40 |
| Ey_ | 218.00 | 221.00 | 219.20 |
| la lie | Close | Previous | High/Low |
| cit | 256.00 | 256.00 | 255.00 252.00 |
| ec . | 264,00 | 252.00 | 251.50 |
| lar | 255.00 255.00 | 254.50 | 252.00 249.50 253.00 |
| ug ay | 253.00 | 253.50 254.50 | 253.00 |
| move hite 3 urls- V er 160 | or: Raw 43 (952) Vhito (FFr 30, May | 3294 (7356) per tonnet | lots of 50 towness. Oct 1645, Dec 1630, 340 Oct 1645 |
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| BN | 137.00 | 135.75 | 138.25 136.75 |
| eb | 184.75 | 134.75 | 135.75 134.50 |
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| eń . | 112.70 | 112.70 | 112.95 112.60 |
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| g 18 | Oct 1645, Dec 1690, 40 Oct 1645 High/Low 134.25 133.00 138.75 135.50 138.50 137.50 140.25 138.00 138.25 138.75 135.75 134.50 100 tennes High/Low 107.70 108.50 112.95 112.80 115.25 118.25 High/Low | Aug Sep Oct Apr BF: |
| g 18 | Oct 1645, Dec 1690, 40 Oct 1645 High/Low 134.25 133.00 138.75 135.50 138.50 137.50 140.25 139.00 188.25 138.75 138.25 138.75 138.25 138.75 138.25 138.80 100 tennes 107.10 108.50 109.35 108.80 112.95 112.60 115.60 115.25 High/Low 107.40 107.20 | Turn FRE Aug Oct Jen Apr Thin The Inc. |
| g 18 | Oct 1645, Dec 1690, 40 Oct 1645 High/Low 134.25 133.00 138.75 133.50 138.50 137.50 140.25 138.00 188.25 138.75 135.76 134.50 100 zennes High/Low 107.10 108.50 112.95 112.60 115.90 115.25 118.26 High/Low 101.40 101.20 104.95 104.95 | Turn Rice Supplies Su |
| g 18 | Oct 1645, Dec 1690, 40 Oct 1645 High/Low 134.25 133.00 138.75 135.50 138.50 137.50 140.25 138.00 183.57 134.50 180.25 138.00 180.25 138.00 180.25 138.00 180.25 138.00 112.95 112.80 115.90 115.25 118.26 High/Low 101.40 101.20 104.90 104.95 106.91 110.20 | Aug Sep Oct Apr Turn |
| g 18 | Oct 1645, Dec 1690, 40 Oct 1645 High/Low 134.25 133.08 136.75 135.50 138.50 137.50 140.25 139.00 138.25 138.75 130.76 134.50 100 tennes High/Low 107.10 108.50 109.85 108.80 112.95 112.80 115.60 115.25 High/Low 101.40 101.20 101.40 101.20 101.40 101.20 101.40 101.20 110.30 110.30 110.30 110.30 | Aug Sep Oct Apr The The Inc. |
| 9 18 us | Oct 1645, Dec 1690, 40 Oct 1645 High/Low 134.25 133.00 138.75 135.50 138.50 137.50 140.25 138.00 183.57 134.50 180.25 138.00 180.25 138.00 180.25 138.00 180.25 138.00 112.95 112.80 115.90 115.25 118.26 High/Low 101.40 101.20 104.90 104.95 106.91 110.20 | Turn Rite Aug Seppendent April Turn Time Britannian Seppendent April Turn Time Britannian Seppendent April Turn Britannian Seppendent Britannian Seppendent April Turn Britannian Seppendent April Tur |
| g 18 | Oct 1645, Dec 1690, 40 Oct 1645 High/Low 134.25 133.08 136.75 135.50 138.50 137.50 140.25 139.00 138.25 138.75 130.76 134.50 100 tennes High/Low 107.10 108.50 109.85 108.80 112.95 112.80 115.60 115.25 High/Low 101.40 101.20 101.40 101.20 101.40 101.20 101.40 101.20 110.30 110.30 110.30 110.30 | Aug Sept Apr The The Inc. |
| 9 18 us | Oct 1645, Dec 1690, 40 Oct 1645 High/Low 134.25 133.08 136.75 135.50 138.50 137.50 140.25 139.00 138.25 138.75 130.76 134.50 100 tennes High/Low 107.10 108.50 109.85 108.80 112.95 112.80 115.60 115.25 High/Low 101.40 101.20 101.40 101.20 101.40 101.20 101.40 101.20 110.30 110.30 110.30 110.30 | Aug Sept Apr The The Inc. |
| y 18 | Oct 1645, Dec 1690, 40 Oct 1645 High/Low 134.25 133.00 138.75 135.50 138.50 137.50 140.25 139.00 188.25 139.00 188.25 138.75 135.75 124.50 100 sennes High/Low 107.10 108.50 118.95 118.95 118.95 118.96 115.90 115.25 118.26 High/Low 107.40 107.20 104.90 104.95 108.15 107.90 110.20 | Turn Rite Aug Seppendent April Turn Time Britannian Seppendent April Turn Time Britannian Seppendent April Turn Britannian Seppendent Britannian Seppendent April Turn Britannian Seppendent April Tur |
| 9 18 us | Oct 1645, Dec 1690, 40 Oct 1645 High/Low 134.25 133.08 136.75 135.50 138.50 137.50 140.25 139.00 138.25 138.75 130.76 134.50 100 tennes High/Low 107.10 108.50 109.85 108.80 112.95 112.80 115.60 115.25 High/Low 101.40 101.20 101.40 101.20 101.40 101.20 101.40 101.20 110.30 110.30 110.30 110.30 | Aug Sept Jan Apr Turn The Trum Sept Jan Apr Turn The Sept Jan Apr Turn Sept Jan Apr |
| y 18 | Oct 1645, Dec 1690, 40 Oct 1645 High/Low 134.25 133.00 138.75 135.50 138.50 137.50 140.25 139.00 188.25 139.00 188.25 138.75 135.75 124.50 100 sennes High/Low 107.10 108.50 118.95 118.95 118.95 118.96 115.90 115.25 118.26 High/Low 107.40 107.20 104.90 104.95 108.15 107.90 110.20 | Turn RRE Augg Sep Oct Jen Ang RRE Turn Turn Turn Cool Coo Coo Coo Coo Coo Coo Coo Coo Co |

| O day area- Day O day area- Day Day Day Day Day Day Day Da | Cash 3 months Copper, 3 Cash 5 months Silver (U.) Cash 3 months Lead (E p Cash 3 months Hickel (3 Cash -3 months |
|--|--|
| 233.00 | Zipe (£ pe Cash |
| 221.40 | 3 months |
| 252.00 | |
| 249.50 | SCYABE |
| 50 tonnes. | Oct Dec |
| 5, Dec 1830, 1945 | Turnover FREIGHT |
| 133.09 135.50 137.50 139.00 138.75 134.50 | Aug Sep Oct Jen Apr BFI |
| 108.60 108.60 112.60 115.25 | |
| 76 | TEA There w |
| 101.20 104.65 107.90 110.20 | TEA There we including Brokers at irregularist improve |
| 144 (592) . | improve prices. coloury but plai Central Coylon mostly i |
| | Ceylons mostly t |
| w | rates. C |
| 96.0 04.8 | medium |
| | |

| | | | | | |
|------------------|-----------------------------|------------------|----------------------|--------------------|---|
| Cash 3 months | 1300-5 | | 1260-5 | | 126 |
| Silver (US | | | | | |
| Cash | 665-9 | | 062-5 | | 628- |
| 3 months | 683-6 | | 676-0 | | 672- |
| Lead (E pe | or tonne |) | | | |
| Cash 3 months | 351-3 357-8 | | 350-2 356-7 | 351/350 358/354 | 351- 353- |
| Mickel (\$: | | 0) | | | |
| Cesh | 14200 | 400 | 14000-200 | 14250 | 1420 |
| 3 months | 13600 | | 13450-600 | 13900/136 | 100 1370 |
| Zinc (£ pe | | | | | |
| Cash 3 months | 797-8 788-8 | 5 | 787-9 779-80 | 782/780 793/772 | 779- 771- |
| Dec | 168.50 176.50 224 (48 | 173.00 183.00 | | | Close Opening Morning Atternoo |
| FREIGHT | FUTUR | S \$10/1 | ndex point | | Day's h |
| | Close | Previo | | | Coine |
| | 1255 1390 | 1263 | 1260 125 1390 137 | | Maplelo |
| | 1463 | 1392 1480 | 1485 146 | | Britanni |
| | 1495 | 1505 | 1531 148 | | US Engl |
| | 1525 1244 | 1538 | 1535 152 | 0 | Angel Krupers |
| Turnover | | | | | New So |
| | 102 10 | 9) | | | Old Sov Noble P |
| | | | | | Silver fi |
| | | | | | Spot |
| | | | | | 3 month 0 month 12 month |
| TEA | | | | | |

| TEA There were 20,538 packages on offer notuding 800 offshore, reports the Taa trokers Association, Good general demand |
|---|
| I irregularly dearer rates. New season's useams met fair competition with a few mproved quality teas realising higher vices. Brighter liquoring East Africans and oloury mediums again showed advances out plainer descriptions were bereity steady. John Africans remained tully firm. Zeylons continued a strong teature and |
| nostly sold athigher price (eveit. The small juantity of offshore tea sold readily at firm sies. Cuctations: quality 161p (156p), nedium 85p (32p), low medium 78p (77p). |

| Abandelus | , 99.7% purit | (\$ per tonne) | | | Pitng | turnover 0 tonne |
|--------------|---------------|-------------------|-------------|----------|------------|-------------------|
| Cash | 2735-45 | 2760-80 | | 2710-5 | | |
| months. | 2670-80 | 2710-30 | | 2630-60 | 2670-90 | 8,862 fots |
| Aleminium | ,10.5% purity | (£ per tonno) | | | Ring turn | over 18,050 tonne |
| Causto | 1603-7 | 1575-80 | 1805 | 1577-80 | | |
| months | 1525-6.5 | 1605-7 | 1527/1508 | 1506-8 | 1527-6 | 44,113 lots |
| Copper, G | rade A (E per | tonne) | | | Ring turn | over 42,450 tonne |
| Cash | 1349-50 | 1315-7 | 1350/1309 | 1309-10 | 100 | and the same of |
| 3 months | 1337-B | 1298-300 | 1346/1301.5 | 1301-2 | 1339-40 | 62,738 lots |
| Copper, St | req 2) brebna | tonne) | | | Ring | turnover 0 tonne |
| Cash | 1300-5 | 1260-5 | | 1265-70 | | |
| s months | 1295-300 | 1260-6 | | 1260-5 | | 33 fots |
| Silver (US | conta/line ou | noa) | | | Ris | ng turnover 0 oza |
| Cash | 665-9 | 062-5 | | 058-61 | | |
| 3 months | 683-6 | 676- 0 | | 672-5 | 680-5 | 522 lots |
| Lead (E po | r tonne) | | | | Aling turn | nover 8,325 tonne |
| Chah | 351-3 | 350-2 | 851/350 | 351-2 | | 7 |
| 3 months | 357-8 | 356-7 | 358/354 | 353-4 | 357-9 | 11,485 lots |
| Mickel (\$ p | er tonne) | | | | Ring to | mover 804 tonne |
| Cesh | 14200-400 | 14000-200 | 14250 | 14200-50 | | |
| months | 13600-700 | 18450-600 | 13900/13800 | 13700-50 | 13600-700 | 6,026 lots |
| Zine (£ per | tonne) | | | | Ring turn | nover 8,625 tonne |
| (Page) | 797-0 | 787-9 | 782/780 | 779-80 | | |
| | 788-8.5 | 779-80 | 793/772 | 771-2 | 782-3 | 22,782 lots |

| hold (fine az | \$ price | £ equivalent |
|---------------------|-----------------------------------|--------------------|
| lose | 432-43212 | 257 12-258 |
| pening _ | 43012-431 | 25412-255 |
| forning the | 429.7 | 254.682 |
| | 4324-4324 | 200.00 |
| ay's low | 4291, 4301, | |
| oine | S price | £ equivalent |
| Sepiales! | 445-450 | 205-268 |
| ritannia | 445-460 | 265-268 |
| S Engle | 445-460 | 265-268 |
| ngel | 441-448 | 283 4-266 4 |
| undeusud | 431-434 | 257-250 61-61 % |
| lew Sov. Nd Bov. | 102-103 102-103 ¹ 2 | 61-62 61-62 |
| oble Plat | 546.65-653 | 323.6-327.35 |
| liver fix | p/fine oz | US ets equiv |
| pot | 392.50 | 662.00 |
| months | 403.85 | 678.45 |
| months | 415.05 | 691.80 |
| 2 months | 436.60 | 721.75 |

(Prices supplied by Amalgamated Metal Trading)

AM Official Kerb close Open Interest

| Aluminium (99.7%) | Calls | Puts |
|-----------------------|------------------|------------|
| Strike price \$ torme | Sept Nov | Sept No |
| 2550 | 204 | 79 |
| 2700 | 125 | 147 |
| 2650 | 71 | 240 |
| Alluminium (98.5%) | Calls | Puts |
| 2500 | 205 | 10 |
| 2650 | 94 | 48 |
| 2800 | 30 | 133 |
| Copper (Grade A) | Calls | Puts |
| 2100 | 162 202 | 70 |
| 2200 2300 | 62 146 49 101 | 111 165 |

US MARKETS Continuing moderate temperature coupled with expectations of light rains

led to further long-liquidation in the grains and soybean complex as the markets closed sharply lower, reports Drexel Burnham Lambert. Cattle futures were under pressure as the markets underwent technical corrections to recent strength, pork bellies and live hogs eased under the influence of larger hog runs. The precious metals firmed with local and trade buying as the U.S. dollar. weakened, copper continued to raily with mixed buying reflecting a constructive technical situation. The energy complex remained quiet, firming in light volume with position-squaring noted in the expiring September crude oil contract. Coffee railled on speculative short-covering in advance of first notice day on September, running into trade profittaking and producer price-fix selling. Sugar eased in line with the grains markets with mixed

| | | in light v chnical si | | |
|---------------|-------------------|--------------------------|----------------|---------------|
| Ne | W Y | ork | | : . |
| COLD | 100 troy | 02.; \$/troy (| 72. | |
| | Close | Provious | Highto | * |
| Aug | 433.6 | 431.7 | 434.0 | 430.7 |
| Sep | 454.9 | 483.1 | 0 | 0 |
| Oct | 437.4 | 435.6 | 436.7 | 433.7 |
| Dec Feb | 443.2 | 441.4 447.6 | 444.5 | 439.6 |
| Apr | 455.4 | 453.6 | 452.8 | 452.6 |
| gau céu | 461.4 | 480 4 | 450.0 | 460.0 |
| Aug | 467.0 | 465.7 | 0 | 0 |
| Oct | 473.8 | 471.8 | ŏ | ŏ . |
| PLAT | NUM 50 1 | roy oz; \$/tr | oy oz. | |
| | Close | Previous | High/Lo | w |
| oa | 546.2 | 534.7 | 554.0 | 528.2 |
| Jen | 551.8 | 540,7 | 550.5 | 635.5 |
| Apr | \$58.7 | | 683.5 | <i>5</i> 57.0 |
| Jul | 565.7 | 554.7 · | 570.0 | 570.0 · |
| ᅉ | 573.2 | 562.2 | 0 | 0 |
| SELVE | 7 5,000 to | roy oz; cent | sylvoy oz | · · · |
| | Close | Previous | High/Lo | w |
| Aug | 673.0 | 865.7 | 0 | 0 |
| Sep | 674.0 | 667.0 | 678.5 . | 600.5 |
| Oct | 679.5 | 672.5 | e | ō. |
| Dec | 688.9 | 882,8 | 694.5 | 677.Q |
| Jan Jan | 995.2 | 668.1 | 0 710.0 | 0 602 5 |
| May May | 706.2 | 899.0 709.7 | 0 : | 0. |
| Jul | 717.1 726.7 | 701,7 721,1 | 720.0 | 720.0 |
| Sep | 740.1 | 732.3 | 736.0 | 735.0 . |
| Dac | 757.2 | 749.2 | 736.0 | 755.0 |
| | | | Drs. | |

100.40 100.60 99.35 98.25 96.75 91.75 90.00 68.25

97.90 97.85 96.96 95.55 194.35 92.00 90.10 46.60 87.15 86.55

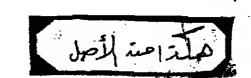
100.40

98.40 93.75 91.75 90.00

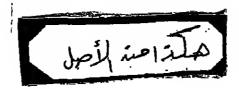
| | the sales | 15.79 | 15.73 | 15.85 | 15.06 |
|----|---|--|--|---|---|
| | Oct | 15.89 | 15.85 | 15.85 | 15.05 15.05 |
| | Dec | | 16.06 | 16.15 | 16.08 |
| | Feb | 16.15 | 16.12 | 16.17 | 16,10 |
| | | 16,17 | 16.14 | 16.19 | 18.15 |
| | Apr | 16.20 | 16,18 | 18.20 | 16.20 |
| | HEAT | MB OR 4 | 2,000 US.go | dis, canta/ | US galle |
| | | Lettet | Previous | High/Lov | |
| | | | | | |
| | Sep | 4470 | 4448 | 4405 | 4440 |
| | Nov | 4005 | 4521 | 4500 4520 | 4515 |
| | Dec | 4675 | 4580 4647 | 4000 | 4595 4650 |
| | Feb | 4670 | 4647 | 4675 | 4660 |
| | Mar | 4555 | 4602 | 4555 | 4520 |
| | Apr | 4420 | 4377 | 4425 | 4425 |
| | May . | 4310 | 4292 | 4340 | 4310 |
| | Jun _ | 4285 | 4242 | 4205 | 4275 |
| | COCO | A 10 tone | es:\$/tonner | | |
| | | Citose | Previous | Mark III | |
| | _ | | | High/Los | |
| | Sep | 1323 | 1321 | . 1329 | 1300 |
| | Dec | 1357 | 1352 | 1352 | 1340 1336 |
| | Mar May | 1348 | 1345 1356 | 1851 1863 | 1336 |
| | 4.4 | | 1380 | 1377 | 1347 |
| | Sep | 1408 | 1405 | 1408 | 1400 |
| | Dec | 1443 | 1443 | 1446 | 1485 |
| | COM | | | | |
| | - | | ,500me; cer | | |
| | | Close | Previous | High/Lou | , |
| | Sep | 125.26 | 124.00 | 129.00 | 124.00 |
| | - | 127.19 | 125.00 | 120.00 | 126.40 |
| | Mer | 125.00 | 124.50 | 127.00 | 125.40 |
| ٠. | May. Jul | 125.60 | 134.06 | 126.75 | 124.50 |
| Ϊ. | Sep . | 125,25 | 122.50 122.60 | 125.00 | 124.50 |
| • | Dec | 123.00 | 123.00 . | 0 | 0 |
| | SUGA | | _ | | |
| | | - WUNLL | 112,0 | nn 408! Geu | TE/TOE |
| | | | | | |
| | | Close | Previous | . High/Low | , |
| | Oct | 10.13 | Previous 10.23 | High/Lon 10.25 | 9.08 |
| | Oct Jen | 10.13 | 10.23 9.16 | 10.25 | |
| | Jan Mar | 10.13 8.90 9.72 | 10.23 9.18 9.87 | 10.25 0 9.96 | 9.70 |
| | Jen Mer May | 10.13 £90 9.72 9.55 | 10.23 9.16 9.87 9.62 | 10.25 0 9.96 9.80 | 9.70 9.40 |
| | Jan Mar May Jul | 9.72 9.55 9.46 | 10.23 9.16 9.87 9.82 9.51 | 10.25 0 9.56 9.50 9.50 | 9.70 9.40 9.42 |
| | Jan Mar May Jul Oct | 10.13 8.90 9.72 9.85 9.45 9.30 | 10.23 9.16 9.67 9.62 9.51 9.40 | 10.25 0 9.96 9.80 | 9.70 9.40 |
| | Jan Mar May Jul | 10.13 £90 9.72 9.65 9.45 9.30 | 10.23 9.18 9.87 9.62 9.51 9.40 ; contu/Zus | 10.25 0 9.56 9.50 9.50 | 9.70 9.40 9.42 |
| | Jan Mar May Jul Oct | 10.13 8.90 9.72 9.85 9.45 9.30 | 10.23 9.16 9.67 9.62 9.51 9.40 | 10.25 0 9.56 9.50 9.50 | 9.70 9.40 9.42 9.30 |
| | Jan Mar May Jul Oct | . 10.13 8.90 9.72 9.65 9.45 9.30 Off 50,000 | 10.23 9.18 9.87 9.62 9.51 9.40 ; cantu/žus Pravious | 10.25 0 9.96 9.59 9.59 9.49 | 9.70 9.40 9.42 9.30 |
| | Jan Mar May Jul Oct COTTO | 10.13 £90 9.72 9.65 9.45 9.30 | 10.23 9.18 9.87 9.62 9.51 9.40 ; contu/Zus | 10.25 0 9.96 9.50 9.50 9.46 High/Lou | 9.70 9.40 9.42 9.30 |
| | Jan Mar May Jul Oct COTTO | . 10.13 8.90 9.72 9.85 9.45 9.30 OM 50,000 Citose \$2.10 60.50 | 10.23 9.18 9.57 9.52 9.51 9.40 Fravious \$2.75 80.67 | 10.25 0 9.95 9.59 9.59 9.49 High/Lou 53.50 51.44 | 9.70 9.40 9.42 9.30 8.30 |
| | Jan Mar May Jul Cot COTTO Cot Dec. Mar May | . 10.13 £.90 8.72 9.65 9.46 9.30 Off 50,000 CRose \$2.10 \$0.55 50.65 50.90 | 10.23 9.16 9.57 9.52 9.52 9.40 cents/ize Previous \$2.75 80.67 50.90 51.30 | 10.25 0 9.96 9.50 9.50 9.46 High/Lou | 9.70 9.49 9.42 9.30 50.13 50.13 50.99 |
| | Jan Mar May Jul Oct COTTO Cot Dec. Mar May Jul | 10.13 8.90 9.72 9.65 9.45 9.30 OW 50,000 Chan \$2.10 60.50 50.55 50.90 51.30 | 10.22 9.18 9.57 9.52 9.51 9.40 cents/2se Previous \$2.75 50.67 50.90 51.75 | 10.25 O 9.95 9.55 9.55 9.55 9.46 53.50 51.44 51.55 51.55 52.10 | 9.70 9.49 9.42 9.42 8.30 50.13 50.45 50.99 51.30 |
| | Jan Mar May Jul Cot COTTO Cot Dec. Mar May | 10.13 8.90 9.72 9.85 9.45 9.30 Citose 52.10 60.80 50.66 50.90 51.30 62.70 | 10.23 9.16 9.52 9.51 9.40 certs/2s Previous \$2.75 50.90 51.30 51.75 53.20 | 10.25 O 9.56 9.56 9.56 9.46 Fight/Lon 53.50 51.44 51.55 01.80 52.10 53.45 | 9.70 9.49 9.42 9.30 50.13 50.13 50.99 |
| | Jan Mar May Jul Oct COTTO Cot Dec. Mar May Jul | 10.13 8.90 9.72 9.85 9.45 9.30 Citose 52.10 60.80 50.66 50.90 51.30 62.70 | 10.23 9.16 9.52 9.51 9.40 certs/2s Previous \$2.75 50.90 51.30 51.75 53.20 | 10.25 O 9.56 9.56 9.56 9.46 Fight/Lon 53.50 51.44 51.55 01.80 52.10 53.45 | 9.70 9.49 9.42 9.42 8.30 50.13 50.45 50.99 51.30 |
| | Jan Mar May Jul Cot COTTO Cot Dec Mar May Jul Dec | 10.13 £90 9.72 9.85 9.45 9.30 Off 50,000 Close \$2.10 60.55 50.90 51.30 52.70 | 10.23 9.78 9.77 9.82 9.51 9.40 cents/ze Previous \$2.75 80.67 50.90 51.75 53.20 15,000 lbs; | 10.25 0 9.55 9.50 9.50 9.45 148 149/10.00 53.50 51.55 01.50 52.10 53.45 | 9.70 9.49 8.42 9.30 50.13 50.45 50.90 51.30 52.60 |
| | Jan Mar May Jul Cot Cot Dec. Mar May Jul Dec. | 10.13 £90 9.72 9.85 9.46 9.30 Close \$2.10 60.50 50.55 50.90 81.30 52.70 62.70 62.70 62.70 62.70 | 10.23 9.78 9.77 9.52 9.52 9.40 cents/ize Previous \$2.75 80.67 50.90 51.30 51.75 53.20 15,000 lbs; Previous | 10.25 0 9.35 9.55 9.45 9.45 155 01.44 81.55 01.40 53.45 cents/file | 9.70 9.49 8.42 9.30 50.13 50.45 50.90 51.30 52.60 |
| | Jan Mar May Jul Oct Oct Dec Mar May Jul Dec ORAN | . 10.13 5.90 9.72 9.55 9.45 9.35 9.45 9.30 Close \$2.10 60.50 60.50 50.65 81.30 82.70 E. JUICE Close 191.25 | 10.23 9.18 9.87 9.82 9.51 9.40 Cents/Ste Previous \$2.75 50.90 51.30 51.75 53.20 15,000 lbs; Previous 180.70 | 10.25 0 9.35 9.59 9.59 9.45 12ghtLou 53.50 51.44 51.50 52.10 52.10 52.10 11ghtLou | 82.10 82.10 82.10 82.10 82.10 83.00 83.00 82.80 |
| | Jan Mar May Jul Oct COTTO Dec Mar May Jul Dec ORAM Sep Nov | 10.13 4.90 9.72 9.65 9.45 9.45 9.45 9.45 9.50 60. | 10.23 9.18 9.18 9.52 9.51 9.40 cents/sts Previous \$2.75 50.67 50.90 51.30 51.75 53.20 15,000 Ber; Previous 790.70 182.00 | 10.25 0 9.35 9.59 9.59 9.46 53.50 51.44 51.55 01.80 52.10 53.45 11gh/Low 14 | 8 9.70 9.49 9.42 9.42 8.30 50.13 50.53 51.30 52.80 |
| | Jan Mar May Jul Oct Oct Dec Mar May Jul Dec ORAN | . 10.13 £90 9.72 9.85 9.45 9.45 9.30 60.90 60.90 50.90 50.90 51.30 52.70 60.90 51.30 52.70 60.90 71.30 60.90 71.30 71.40 71.44 71.44 | 10.23 9.78 9.77 9.52 9.51 9.40 Events/2s Previous \$2.75 80.67 50.90 51.30 51.75 53.20 15,000 lbs; Previous 190.70 192.90 174.86 | 10.25 0 9.35 9.59 9.59 9.46 148 53.50 53.45 51.55 52.10 52.10 53.45 1004/Da 102.40 184.00 173.20 | 9.70 9.49 9.42 9.40 9.42 9.30 50.13 50.45 50.50 51.30 82.60 |
| | Jen Mar May Jul Oct COTTO Dec Mer May Jul ORANI Sep Nov Jen Sep | . 10.13 4.90 9.72 9.65 9.45 9.45 9.30 00 50,000 Chase \$2.10 60.55 50.90 51.30 52.70 46.35 52.70 46.35 51.30 52.70 46.35 51.30 52.70 46.35 51.30 52.70 | 10.23 9.18 9.87 9.82 9.51 9.40 2.40 2.40 2.40 50.57 50.90 51.30 51.75 53.20 15,000 lbs; Previous 190.70 192.90 174.85 173.50 | 10.15 0 9.35 9.55 9.55 9.45 129hf.co 51.44 51.55 01.40 52.10 52.10 52.10 100.40 100.40 100.40 100.40 175.20 175.30 | 9.70 9.49 8.42 9.30 \$2.10 \$0.13 \$0.45 \$0.30 \$1.30 \$2.50 190.36 192.50 174.25 172.00 |
| | Jan Mary Jul Cot COTTO Cot Dec. Mary Jul Dec CRAM Sep Nov Jan Mary Mary Mary Mary | 10.13 £90 9.72 9.65 9.45 9.45 9.45 9.45 9.50 60.5 | 10.23 9.18 9.18 9.52 9.51 9.40 cents/ize Previous \$2.75 50.90 51.75 53.20 15,000 lbs; Previous 180.70 174.85 174.85 174.85 | 10.25 0 9.35 9.55 9.46 9.46 53.50 51.44 51.55 051.45 52.10 53.45 100.75 | 8 2.70 9.49 9.42 9.30 50.13 50.53 51.30 52.50 174.25 172.00 0 |
| | Jan May Jul Oct COTTO Oct Dec Mar May Jul Dec ORAM Sep Her May Jul Mar May May May May May May May May May May | 10.13 5.90 9.72 9.65 9.45 9.45 9.45 9.45 9.45 9.45 9.45 9.50 60.50 60.50 60.50 50.50 51.30 52.70 22.70 22.71 24.45 174.45 174.45 174.45 174.45 174.45 174.65 174.65 174.65 174.65 174.65 | 10.23 9.78 9.77 9.52 9.52 9.51 9.40 Events/Ess Previous 52.75 50.90 51.30 51.75 53.20 15,000 lbs; Previous 120.70 174.95 173.59 171.75 170.75 | 10.25 0 9.95 9.59 9.46 9.46 19.46 19.40 15.50 15.44 11.50 15.45 11.50 15.45 11.50 15.45 11.50 16.40 18.40 18.40 173.20 173.10 0 | 9.70 9.49 8.42 9.30 50.13 50.45 50.90 51.30 52.60 192.50 174.25 172.00 0 |
| | Jan Mary Jul Cot COTTO Cot Dec. Mary Jul Dec CRAM Sep Nov Jan Mary Mary Mary Mary | 10.13 £90 9.72 9.65 9.45 9.45 9.45 9.45 9.50 60.5 | 10.23 9.18 9.87 9.82 9.51 9.40 2.40 2.40 2.75 50.57 50.90 51.30 51.75 53.20 15,000 lbs; Previous 180.70 182.90 171.75 170.75 | 10.25 0 9.35 9.55 9.46 9.46 53.50 51.44 51.55 051.45 52.10 53.45 100.75 | 9.70 9.49 8.42 9.30 50.13 50.45 50.30 51.30 52.80 190.30 192.50 174.25 172.00 0 |
| | Jan May Jul Oct COTTO Oct Dec Mar May Jul Dec ORAM Sep Her May Jul Mar May May May May May May May May May May | 10.13 5.90 9.72 9.65 9.45 9.45 9.45 9.45 9.45 9.45 9.45 9.50 60.50 60.50 60.50 50.50 51.30 52.70 22.70 22.71 24.45 174.45 174.45 174.45 174.45 174.45 174.65 174.65 174.65 174.65 174.65 | 10.23 9.18 9.18 9.52 9.51 9.40 cents/2ss Previous \$2.75 50.90 51.75 53.20 15,000 lbs; Previous 120.00 174.85 173.50 174.75 170.75 170.75 | 10.25 0 9.95 9.59 9.46 9.46 19.46 19.40 15.50 15.44 11.50 15.45 11.50 15.45 11.50 15.45 11.50 16.40 18.40 18.40 173.20 173.10 0 | 82.70 9.49 9.42 9.30 50.13 50.50 51.30 82.80 174.25 172.00 0 188.50 |
| | Jan May Jul Cot COTTO Dec Mar May Jul Dec GRAM Sep Nov Jan Mar May Jul Sep Nov Jul Sep Mar May Jul Sep Mar May Jul Sep Mar May Jul Sep Mar May Jul Sep May Jul Sep May Jul Sep May Jul Sep May Jul Sep May Jul Sep May Jul Sep May Jul Sep May Jul Sep May Jul Sep May Jul Sep May Jul Sep May Jul Sep May Jul Sep May Jul Sep May Jul Sep May Jul Sep May May May May May May May May May May | 10.13 £90 9.72 9.85 9.45 9.45 9.45 9.45 90.50 60.50 60.50 60.50 60.50 60.50 60.50 60.50 191.25 174.45 172.65 170.50 169.50 169.50 | 10.23 9.18 9.87 9.82 9.51 9.40 2.40 2.40 2.75 50.57 50.90 51.30 51.75 53.20 15,000 lbs; Previous 180.70 182.90 171.75 170.75 | 10.25 0 9.95 9.59 9.59 9.46 53.50 51.44 51.55 051.45 52.10 53.45 1000////////////////////////////////// | 9.70 9.49 8.42 9.30 50.13 50.45 50.30 51.30 52.80 190.30 192.50 174.25 172.00 0 |
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| | Jan May Jul Cot Cot Dec COTTI Cot Dec COTTI CO | 10.13 4.90 9.72 9.65 9.45 9.45 9.40 60.50 60.50 60.50 50.50 50.50 50.50 50.50 10.90 81.30 12.70 40.90 174.05 172.05 172.05 172.05 172.05 160.50 | 10.23 9.18 9.87 9.82 9.51 9.40 2.40 2.40 2.75 50.57 50.90 51.30 51.75 53.20 15,000 lbs; Provious 190.70 192.90 174.85 170.75 170.75 170.75 | 10.25 0 9.35 9.59 9.59 9.46 53.50 51.44 51.50 52.10 53.10 184.00 173.20 173.20 173.20 0 0 0 | 82.70 9.49 8.42 8.30 82.10 50.13 50.50 51.30 82.50 190.30 122.50 174.25 174.25 0 0 |
| | Jan May Jul Cot Cot Dec COTTI Cot Dec COTTI CO | 10.13 4.90 9.72 9.65 9.45 9.45 9.40 60.50 60.50 60.50 50.50 50.50 50.50 50.50 10.90 81.30 12.70 40.90 174.05 172.05 172.05 172.05 172.05 160.50 | 10.23 9.18 9.87 9.82 9.51 9.40 2.40 2.40 2.75 50.57 50.90 51.30 51.75 53.20 15,000 lbs; Provious 190.70 192.90 174.85 170.75 170.75 170.75 | 10.25 0 9.35 9.59 9.59 9.46 53.50 51.44 51.50 52.10 53.10 184.00 173.20 173.20 173.20 0 0 0 | 82.70 9.49 8.42 8.30 82.10 50.13 50.50 51.30 82.50 190.30 122.50 174.25 174.25 0 0 |
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| | Jan May Jul Cot Cot Dec COTTI Cot Dec COTTI CO | 10.13 4.90 9.72 9.65 9.45 9.45 9.45 9.40 60.50 60.50 60.50 50.50 50.50 50.50 50.50 10.90 51.30 52.70 60.50 174.05 174.05 172.05 | 10.23 9.18 9.87 9.82 9.51 9.40 Frevious \$2.75 50.90 51.30 51.75 53.20 15,000 lbs; Previous 180.70 182.90 171.75 170.75 170.75 170.75 170.75 170.75 | 10.15 9.35 9.35 9.55 9.55 9.45 1295-1.00 51.44 51.50 51.50 52.10 52.10 52.10 14.00 173.20 173.20 173.20 0 0 0 0 0 0 0 0 0 0 0 0 0 | 9.70 9.49 9.42 9.42 9.30 50.13 50.50 50.50 51.30 82.80 192.50 174.25 174.25 174.25 174.25 0 0 0 |
| | Jan Mary Jul Cot Cot Dec Mary Jul Dec CORAM Mary Jul Jul Mary Mary Mary Mary Mary Mary Mary Mary | 10.13 4.90 9.72 9.85 9.45 9.45 9.45 9.45 9.45 9.45 9.50 60.5 | 10.23 9.18 9.87 9.82 9.51 9.40 50.67 50.67 50.90 51.75 50.20 15,000 lbe; 700.70 122.90 174.95 170.75 170.75 170.75 170.75 170.75 170.75 | 10.25 0 9.35 9.35 9.25 9.45 12.45 51.50 51.44 51.50 52.10 53.45 160.50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 82.70 9.49 8.42 8.30 50.13 50.50 50.50 51.30 82.80 174.25 172.00 0 0 198.50 0 0 |
| | Jan Mary Jul Cot Cot Dec Mary Jul Dec CORAM Mary Jul Jul Mary Mary Mary Mary Mary Mary Mary Mary | 10.13 4.90 9.72 9.85 9.45 9.45 9.45 9.45 9.45 9.45 9.50 60.5 | 10.23 9.18 9.87 9.82 9.51 9.40 Frevious \$2.75 50.90 51.30 51.75 53.20 15,000 lbs; Previous 180.70 182.90 171.75 170.75 170.75 170.75 170.75 170.75 | 10.25 0 9.35 9.35 9.25 9.45 12.45 51.50 51.44 51.50 52.10 53.45 160.50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 82.70 9.49 8.42 8.30 50.13 50.50 50.50 51.30 82.80 174.25 172.00 0 0 198.50 0 0 |

| | | 000 bu min; o | | |
|---|---|--|--|--|
| | Close | Previous | High/Low | |
| Aug | 837/0 | 809/4 | 855/D | 830/0 |
| Sep . Nov | 841/0 851/4 | 871/0 861/4 | 868/0 | 841/0 |
| Jan Mar | 852/0 | 862/0 | 200/0 | 262/0 |
| May | 847/0 831/4 | 877/0 | 864/D 862/O | 847/0 |
| اسل | .820/2 | 850/2 | 840/6 | 831/4 820/2 |
| Aug | 792/0 | 822/0 | 800/0 | 792/0 |
| SOYA | SEAN OIL | 60,000 fbe; d | ents/lb | |
| | Close | Previous | High/Low | |
| وسہ | 25.50 | 26.55 | 26.00 | 25.45 |
| Sep Oct | 25.52 25.80 | 26.52 | 26.20 | 25.62 |
| Dec | 26.25 | 27.25 | 26.40 | 28.80 |
| Jan Mar | 26.53 | 27.53 | 27.20 | 26.53 |
| May | 26.85 27.05 | 27.85 28.01 | 27.50 27.60 | 26.85 27.01 |
| Jest- | 26.75 | 27.25 | 27.40 | 26,60 |
| AYOS | | AL 100 tone; | \$/10n | |
| | Close | Previous | High/Low | |
| Aug | 267.5 | 277.2 | 274.0 272.0 | 267.0 |
| Oct | 261.2 | 271.2 | 267.0 | 264.0 |
| Dec Jan | 259.7 256.0 | 285.5 | 208.0 | 250.7 |
| - | 250.0 | 250.2 | 256.0 | 255.5 249.2 |
| | 245.0 240.0 | 256.0 | 251,0 | 245.0 |
| | | min; cents/5 | 246.0 | 240.0 |
| | Close | Previous | High/Low | |
| Sep | 277/2 | 287/2 | | 237/2 |
| Det: Mar | 286/0 | 296/6 299/6 | 263/4 292/0 | 265/6 |
| May | 290/2 | 299/4 | 295/4 295/0 | 290/0 290/0 |
| Juli Bap | 26770 | 295/2 | 291/0 | 286/0 |
| Deg | 272/4 261/4 | 278/0 206/2 | 276/0 254/4 | 272/4 |
| WHIE! | T 5,000 bu | min; center | | 2007 |
| | Close | Previous | High/Low | |
| Sep | 381/0 | 301/6 | 367/4 | 379/0 |
| Dec | . 393/4 396/D | 404/4 | 403/4 | 392/0 |
| May | 370/0 | 580/0 | 401/0 379/0 | 302/6 370/0 |
| 'لناز | 344/4 | 353/0 | 351/4 | 343/0 |
| JVE (| ATTLE 40 | ,000 She; cert | te/lbs | |
| | Close | Previous | High/Low | |
| _ | 70.70 | | | |
| | 70.70 | 71.67 | 71.60 | 70.40 |
| Dee | 71.57 | 72.95 | 71.60 72.82 | 70.60 71.60 |
| Dec Feb | 71.57 72.97 | 72.95 75.77 | 72,87 73,86 | 71.50 72.65 |
| Dee Feb Apr | 71.57 72.97 74.47 73.65 | 72,95 73,77 74,97 74,40 | 72,67 | 71.50 |
| Dec Feb Apr Apr Sep | 71.57 72.97 74.47 73.65 71.20 | 72.95 73.77 74.97 74.43 71.20 | 72,87 73,86 74,92 74,35 0 | 71.60 72.85 74.32 73.85 0 |
| Dec Feb Apr Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun | 71.57 72.97 74.47 73.65 71.20 72.50 | 72.95 78.77 74.97 74.40 71.20 0 | 72,87 73,76 74,92 74,35 0 74,00 | 71.50 72.85 74.32 73.85 |
| Dec Feb Apr Jun Bap Dot | 71.57 72.97 74.47 73.65 71.20 72.50 | 72.95 75.77 74.97 74.40 71.20 0 | 72,87 73,76 74,92 74,35 0 74,00 | 71.60 72.85 74.32 73.85 0 |
| Dee Feb Apr Jon Sep Dot | 71.57 72.97 74.47 75.65 71.20 72.50 Close | 72.95 73.77 74.97 74.40 71.20 0 00 tb; center/ | 72,87 73,76 74,92 74,35 0 74,00 | 71.60 72.85 74.32 73.85 0 |
| Dee Feb Apr Jun Bep Dot LIVIL I | 71.57 72.97 74.47 73.65 71.20 72.50 Close 40.37 | 72.95 73.77 74.97 74.40 71.20 6 00 th; center Previous 41.46 | 72.87 73.55 74.92 74.35 0 74.00 be Highflaw | 71.60 72.85 74.32 73.85 0 72.80 |
| Dae Feb Apr Jon Sep Dot LIVIL I | 71.57 72.97 74.47 73.65 71.20 72.50 Close 40.37 42.65 | 72.95 73.77 74.97 74.40 71.20 0 00 th; centari Previous 41.45 43.85 | 72,87 73,85 74,92 74,95 0 74,00 be Highslow 41,25 43,65 | 71.50 72.85 74.32 73.85 0 72.80 40.30 42.60 |
| Dee Feb Apr Jos Sep Oot LIVIL I Dec Feb Apr | 71.57 72.97 74.47 73.65 71.20 72.50 Close 40.37 42.65 44.27 43.40 | 72.95 73.77 74.97 74.40 71.20 6 90 th; contact Previous 41.45 43.85 45.42 44.35 | 72.87 73.55 74.92 74.35 0 74.00 be Highflaw | 71.60 72.85 74.32 73.85 0 72.80 40.30 42.60 44,17 |
| Dee Feb Apr Jon Sep Dot Doc Dec Feb Apr | 71.57 72.97 73.95 71.20 72.50 10:06 30.0 Closs 40.37 42.55 44.27 43.40 47.90 | 72.95 73.77 74.97 74.40 71.20 0 0 th; contart Previous 41.46 43.85 46.42 44.35 46.40 | 72.87 73.92 74.92 74.95 0 74.00 bs Hightlow 41.25 43.65 44.45 46.45 | 71.50 72.85 74.32 73.85 0 72.80 40.30 42.60 |
| Dee Feb Apr Jon Sep Dot Doc Peb Apr Jul | 71.57 72.97 73.95 71.20 72.50 10:06 30.0 Closs 40.37 42.55 44.27 43.40 47.90 | 72.95 73.77 74.97 74.40 71.20 6 90 th; contact Previous 41.45 43.85 45.42 44.35 | 72.87 73.92 74.92 74.95 0 74.00 bs Hightlow 41.25 43.65 44.45 46.45 | 71.60 72.85 74.32 73.85 0 72.80 40.30 42.60 44.17 43.36 |
| Oct Dec Feb Abr Jul | 71.57 72.97 73.95 71.20 72.50 10:06 30.0 Closs 40.37 42.55 44.27 43.40 47.90 | 72.95 73.77 74.97 74.40 71.20 0 0 th; contart Previous 41.46 43.85 46.42 44.35 46.40 | 72.87 73.92 74.92 74.95 0 74.00 bs Hightlow 41.25 43.65 44.45 44.45 48.25 | 71.60 72.85 74.32 73.85 0 72.80 40.30 42.60 44.17 43.36 |
| Dee Feb Apr Ass Bep Dot Dec Feb Abr Ass | 71.57 72.97 74.47 73.65 71.20 72.50 1008 30.0 Close 40.37 42.65 44.27 43.40 47.80 REPLIES Close 36.25 | 72.95 73.77 74.97 74.40 71.20 0 00 th; contart Previous 41.46 43.25 45.42 44.35 48.40 Previous 67.00 | 72.87 73.85 74.92 74.36 0 74.00 High-Low 41.25 45.45 44.45 44.45 48.25 Prior/ib | 71.50 72.85 74.32 73.65 0 72.80 40.30 42.60 44.17 45.36 47.80 |
| Dec Feb Apr Jose Dot Dec Feb Abr Aug Feb Mer | 71.57 72.97 74.47 73.65 71.26 72.50 1008 30.0 Close 40.37 42.65 44.27 43.40 60.00 88.1.168 38.25 53.32 | 72.95 73.77 74.57 74.40 71.20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 72.87 73.85 74.92 74.96 0 74.00 be Hightow 41.25 45.45 46.45 44.40 48.26 Pros/fb Nightow 37.00 54.20 | 71.50 72.85 74.35 74.35 74.35 0 72.86 0 72.90 44.17 45.36 47.80 |
| Dee Feb Apr Jon Sep Dot Dot Peb Apr Juli Polak Feb | 71.57 72.97 74.47 73.65 71.20 72.50 1008 30.0 Close 40.37 42.65 44.27 43.40 47.80 REPLIES Close 36.25 | 72.95 73.77 74.97 74.40 71.20 0 00 th; contart Previous 41.46 43.25 45.42 44.35 48.40 Previous 67.00 | 72.87 73.85 74.92 74.36 0 74.00 High-Low 41.25 45.45 44.45 44.45 48.25 Prior/ib | 71.50 72.85 74.32 73.65 0 72.80 40.30 42.60 44.17 45.36 47.80 |

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WORLD STOCK MARKETS

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| AUSTRIA | FRANCE | | | | 64477774 |
| August 22 Sch + W- | | | CERMANY (continue) | METHERLANDS (sentiment) | SWEDEN (pontinged) |
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| Generale Bank: 5300 +50 General 5300 +50 +50 +50 +50 +50 +50 +50 +50 +50 + | LYMH 2,756 Lafaret Copper 1342 L'Orcal 3,320 | -15 +11 +55 -19 | Thomas | | Inspectorate int 2,100 1,660 +60 1,765 +10 1,745 +10 1,755 +10 1,755 +10 1,755 +10 1,7 |
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| 300 Bomber A \$113, 113, 113, 9000 Bomber B \$115, 113, 113, | 7238 FPI Ltd \$104, 10 10 - 1 | 6700 Metall M 20 9 9 | 38245 Seagram 585 4 85 85 - 14 |
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| 56160 Brancan A \$251, 2012 2512 - 1, 22700 Brisanier 400 670 470 - 10 | 2200 Finning L 522 22 22 22 22 22 22 22 22 22 22 22 22 | 3462 Moleon A 1 \$2514 2514 2514 - 14 | 4800 Sherritt \$914 919 915+ 16 |
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| 1867 BC Phone \$2712 2714 2714 | 1732 Fortis \$18½ 16½ 18½ - ½ 2750 FourSeason (\$21½ 21½ 21½ | 8501 Musecocho 420 415 415 4302 Nat Bk Can \$16 t 195; 105; - t | 36000 Steining A (\$29 29 29 - 1 |
| 3790 Bruncor \$174 174 174 1 390 Brunnek \$114 114 114 1 | 7200 Franco o \$8% 6½ 6½ - ¼ | 7000 N Business 203 200 200 | 15489 Stelco A \$24 23-1, 25-1, |
| 60000 CAS TOL OL OL | 478 GW Util \$241, 241, 241, 241, 241, 241, 241, 241, | 22000 Nt VG Treo \$25% 25 25% - 4 | 2900 TCC Bev \$74c 74c 71c - 1c |
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OVER-THE-COUNTER

Vasdaq national market, 2pm prices August 22

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| l)m | | | 125 | 34 | 312 | 312- | | Socty8+ | ,60 | 7 183 | 214 | 21 | 21 | Trn=c | | 10 2 | | | 124 - 4 | WEIGDC | .28 | 60 | 19-2 | 16-2 | 1812 |
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| еВ | .16a | 73 | 16 | 52 | 716 614 | 64 | | Splegal | ,214 | 13 150 | 8 % | 94 | 24 - 4 | USAXX | | 66 | 54 | 4 15-1 | 5 4 15-16- PT | | .08 | 12 26 | 13-4 | 13% | 134 + 4 |
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| пF | | | 1947 | 55 | 5-2 | 512 | | SteBc a | | 11 66 | 20 | 1814 | 181 - X | Unifi | | 8 512 | | | 2119- 12 | WatnPb | | 18 452 | 19 % | 195 | 19 |
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| mi s | 2 | | 826 | 424 | 414 | 4116 - 1 | | SunGrd | | 20 320 | 16% | 174 | 174 - 3 | UovHt | | 192 57 | | | 54 | WiserO | .40 | 123 17 | 15 | 144 | 1410 - 1 |
| ᄷ ਜ਼ | .16 | 17 | 395 | 27% | 13 | 272+ 4 | | SunMic | | 21 3848 | 26% | 371 | 3712- 12 | Unv9v | | 14 11 | | | 23 4 | Wolobo | 24 | 8 19 | 145 | 144 | 145- |
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| | 1,24 | | 470 | 25 2 | 24.4 | 243- 1 | | TCF | 10e | 118 | 97 | 121 | 63 - 4 | Vekno | | 6 4 | | 29 | 39 - 12 | Xidex | | 3890 | 97 | 77 | 9-9-4 |
| neut, | | 39 | 96 | 174 | 1712 | 17-2 | | TPI En | | 29 524 | 5 | 44 | 44- | VardC | | 232 | | | 10 - 1 | Xylogic | | 7 10 | 64 | 64 | 64- 4 |
| Meg | | | 3036 | 114 | 10% | 10% - 1 | | Tandon | | | 1 15-10 | | 8 1 13-16-1-1 | | | 23 28 | | | 214- 12 | Хуувл | | 3 60 | 51 | 5 | 5 - 4 |
| ak | .067 | | 329 | 0 | 612 | 6% | - | TohDra | | 14 \$10 | 15-2 | | 154 - 4 | Varien | .606 | 13 26 | | | 204 - 12 | YIOWF 8 | .70 | 16 752 | 294 | 254 | 254 - 4 |
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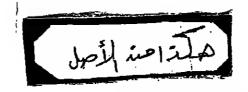
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significantly this year. Two weeks ago the index reached 471.45, within a hair's breadth

of the October 18 all-time high

of 472. However, it has since slipped to 432 amid nervous-ness over falls on Wall Street this month. The index is a

weighted average of all share prices, adjusted periodically to account for the effect of rights

years. Investor demand has

outstripped the supply of shares despite a steady flow of

Daily turnover this year has been about haht 745m -

closing FFr30 higher at FFr5,050 after hitting FFr5,080.

which rose strongly last week, eased FFr19 to FFr1,110 after

declining to comment on reports that it would act as a "white knight" for Irish Distill-ers in fending off a hostile bid from GrandMet of the UK. Last Thursday and Friday, about

200,000 Pernod shares changed hands in Paris, according to

ZURICH trading was undis-tinguished, with most stocks

closing unchanged or slightly higher. The Crédit Suisse index

In the absence of corporate

news, volume was light. There was little evidence of last

week's local demand for small

insurance stocks which had followed takeover rumours, but

there was some profit-taking in

One analyst pointed to "a bit

of a recovery" in the banking sector following its weakness

last week. Union Bank was heavily traded and its bearers

gained SFr30 to SFr3,240.

rose 2.4 to 477.2.

Pernod, the drinks group

new listings and flotations.

AMERICA

Equities decline as focus stays fixed on currencies

Wall Street

EQUITIES suddenly went into reverse in the early afternoon yesterday after moving in a narrow range all morning as attention remained focused on events in the foreign exchange markets, writes Janet Bush in New York.

At 2pm the Dow Jones Indostrial Average was down 18.49 at 1,997.51 after bovering virtu-ally unchanged from its pre-weekend close in low volume of 74m shares.

US Treasury hond prices were quoted up to a point lower at midsession, with the yield on the beochmark long bond edging higher to 9.41 per

No major ecocomic releases were stated for yesterday and there was little to give either market direction. Both markets have reacted fully to economic news in recent months showing robust demand, to a half point rise in the US dis-count rate to 6.5 per cent and to a gradual tightening of monetary policy to bring Fed Funds up above 8 per cent. go from here, and volume in both stocks and honds is

ASIA PACIFIC

extremely low.

However, there are a number of indicators due for release this week that could provide a lead. Most important is today's consumer prices figures for July. Forecasts for the CPI are for a rise of 0.4 per cent to 0.5 per cent. Much will depend on what the figures look like stripped of food and energy

Durable goods orders data for July are also due today and are expected to show a hefty decline after June's extremely

On Thursday, the markets will be looking closely at revisions for second quarter GNP. Economists expect an upward revision hut much depends on how large it is. Lastly, Friday sees the release of personal income and spending figures. Overall, analysts appear to believe that markets are vulnerable to had news and nnlikely to derive much encouragement from good

The dollar continued to find stroog demand yesterday and a number of European central banks and the US Federal Reserve appeared to be intervening on a small scale against the US currency. terday was Cherokee Gronp, which rejected a \$13-a-share offer hy an investment group as inadequate. The company's shares added \$1% to \$12% in

over-the-counter trading.
Wickes jumped \$3% to \$12% after the company said it had agreed to be taken private by a group led hy lts chairman, CP National rose \$1% to \$34%. The company has agreed to a takeover by Alltel in a stock swap. Alltel slipped \$%

Varo, manufacturer of military electronic equipment, jumped \$2% to \$25% after it said it had accepted a takeover offer of \$25 a share from Imo Delaval whose stock fell \$1 % to \$16%.____

SELLING hit golds and energy stocks to leave share prices down slightly at midday. Industrials and base metal miners were flat in light trad-

The composite index lost 10.60 to 3,268.60 as declines outpaced advances by 287 to 177 on volume of 7.9m shares. Maclean Hunter led the most actives, unchanged at C\$10.

Thailand learns to dance to a foreign tune

Burgeoning foreign interest in Thailand's stock market this year has had a psychological impact on trading, bringing new influences to bear on investors.

As the economy heads for growth of 8 to 9 per cent, the Securities Exchange of Thailand has become increasingly attractive to foreigners and locals alike.

Investment funds specialis-

ing in Thailand are now listed in New York, London, Tokyo, and Singapore.
The effect has often heen

that prices respond more to monthly US trade figures than to what is happening in Thailand, as investors anticipate action by foreign buyers that does not always materialise. In contrast, political uncer-tainty at home, including rumours of a coup following the dissolution of parliament on April 29, has had little impact on this year's steady climb. Investors seem to issues on prices.

The 140-share market, which was capitalised at baht 252hn (\$10bn) at the start of August, has regained its popularity over the last two to three

the government takes. Between October 19 and mid-December last year, the effect of the global crash was to halve the SET index. Confidence has recovered

believe that the economy will forge ahead whatever shape

roughly double last year's.

The 10 biggest stocks, MARKET PROFILE mainly large banks and cement companies, account for about 52 per cent of capitalisation. Among the leading blue chips are Bangkok Bank, Thai Farm-ers Bank, Siam Commercial Bank, Siam Cement and Siam City Cement.

Charoen Pokphand, an agribusiness concern said to be Thailand's largest corporate group, and the prestigious Ori-ental Hotel were among this year's new listings. Nearly 100 listed companies reported com-hined first half profits op 60 per cent over the same period last year, with the 13 banks accounting for the largest

handle Brokers over the counter deals, but the SET is only just starting to col-lect data and officials say brokers are reluctant to report these transactions. The brokers, mainly finance

The brokers, mainly finance and securities companies owned by banks or bank executives, control trading, which is by "board knocking." Traders indicate their current trading positions by writing on the bld and offer boards the prices at which they are willing to operate and then by knocking the ate, and then by knocking the

WORRIES about interest rates

and forthcoming economic data on both sides of the Atlantic pushed London lower in one of the thinnest sessions this year. The FT-SE 100 index fell 12 to 1,832.3.

International stocks Fisons, Beecham, Glaxo and ICI all recorded slight falls.

In the engineering sector, Oerlikon-Bührle lost SFr10 to

SFr1,290 in strong volume,

while Brown Boveri picked up SFr45 to SFr2,380 in anticipa-tion of results from the merged

group Asea Brown Boveri next

trading after last week's strength, with the Comit index

insurer Generali, up L50 at L92,950 before reaching L93,200 after hours amid interest in its

September rights issue and

continued foreign buying.

off 2.02 at 536.80.

MILAN eased in fairly quiet

The main feature was

STOCK MARKET FACT CHART THAILAND Market capitalisation: Baht 252bn (\$1 = baht 25.11, £1 = baht 43)

Number of shares listed: 117 ordinary, 4 unit trusts
Top 10 stocks, percentage of market; 52%
Trading hours; official = 9.30 am; 11.30 am; no after hours Average daily turnover, 1988; baht 745m Main index: SET Index (all shares weighted average)

Current level of index: 432.52; 1988 high; 471.45 (8/8);
1988 low: 287.71 (4/1)

Settlement three business days after transaction

Address: 2nd Host, Siribon Subling, 132 Wireless Rd, Hangton 10880, Yashand, Yel: (St. I) 250-0001 to 8, 250-0010 to 15,

boards with the plastic ends of their felt tip pens.
Trading is paper-based, although SET officials are con-

although SET officials are con-sidering computerisation by late 1990 or early 1991. Cash clearance through the SET is on the third trading day follow-ing the date of the transaction. The trading floor now has separate hoards for shares bought and sold by foreign investors so that it is possible to see how close foreign owner-ship is to the permitted limits - 25 per cent for banks and between zero and 50 per cent for other companies, depending on the law and the company's articles of association. The SET will not transfer shares to for-

eign buyers if the limit has

aged by the early fall on Wall Street and finished at its day's

Uncertainty over the dollar and interest rates kept inves-tors away. The CBS all-share index slipped 1.5 to 96.4.

Among transport atocks, Nedlloyd, which reported a dis-appointing operating perfor-mance last week, fell Fi 11.80 to FI 222.20 after going ex Fl 7 dividend

Pakhoed, the transport and

storage company which has a rights issue pending, lost Fl 3.30 to Fl 82.50.

MADRID continued to feel the effects of the higher-than-

expected July inflation figure of 1.3 per cent, and the general index ended 1.14 lower at

BRUSSELS was little

changed to lower after a quiet

stocks was ntility Intercom, unchanged at BFr1,340 with 13,600 shares changing hands. OSLO closed lower in thin

trading, with the all-share index losing 3.68 to 285.76.

sion. One of the more active

lows in dull trading.

A takeover and merger code is being discussed, but at present investors do not have to make public their purchases. Shares have equal voting rights. The authorities are considering non-voting shares for foreigners where ownership exceeds the limits, but none has been issued so far. Foreign companies, funds and other legally established entities pay 20 per cent withholding tax on dividends and 25 per cent tax on capital gains. Domestic indion capital gains. Domestic individuals pay a progressive rate running from 7 per cent to 55 per cent, depending on the individual's tax rate.

Tomorrow: profile of the Philippines markets orers y Judyle Jules

Peter Ungphakorn

Saga Petroleum, Norway's largest private oil company, fell NKr2.50, or 3 per cent, to NKr75 after announcing it

expected profits to fall by two-

thirds this year to around

STOCKHOLM ended little

changed in indifferent trade. Interim reports from Atlas Copco, Electrolux and Erics-son, due this week, are expec-

ted to boost the market. Sand-

vik, the engineering and metals company, forecast a 32

per cent increase in 1988 prof-

its after reporting a 37 per cent rise in six-month figures. Its

share price rose SKr2 to

DIRECTIONLESS trade lcft

stocks mixed in Johannesburg.

Among golds, Elandsrand gained 60 cents to R14.85, but

Vaal Reefs lost R2 to R260 and

Beatrix 25 cents to R12. Min-

ing financial Anglo American

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shed 50 cents to R53.

SOUTH AFRICA

Nikkei drops as investors play uneasy waiting game

INVESTORS continued to he cautious in Tokyo yesterday, in anticipation of economic and political developments due this week at home and abroad. and share prices turned down, writes Michiyo Nakomoto in

The Nikkei average closed 130.24 lower at 28,079.18 in very weak volume, with only 600m shares traded compared with

1bn on Friday. In later London trading, Jap-anese shares continued lower, with the ISE/Nikkel 50 index down 6.08 at 1.853.68. Analysts in Tokyo said

investors were anxiously awaiting any interest rate developments from the West German Bundesbank's meeting on Thursday, as well as US figures to be announced this week on consumer prices and second quarter gross national

product. In addition, an uneasy atmosphere surrounded tha Japae Diet (Parnament) Budge Committee, which convened again yesterday after a 10-day recess. Tongher measures to control insider trading and prevent evasions of capital gains taxes on share transactions are being demanded by opposition parties, and the Government

appears to be wavering. After rising slightly in morn-ing trading, the Nikkei average fell steadily, dropping in the afternoon to a low of 28,000.10 before making a modest recovery towards the close. The high for the day was 28,281.54. Declines led advances by 477 to 341 and 209 issues were

Non-ferrous metal issues were among stocks making gains, with Nippon Light Metal up Y58 at Y817.

Some heavy industry shares also rose. Fuji Heavy gained Y34 to Y828 on strong volume, and Sumitomo Heavy was the most active issue with 70.64m shares traded, adding Y28 to

Bearings companies showed increases, with NTN Toyo

Among electricals, Fujitsu, which rose last week on the strength of high earnings fore-casts, closed Y30 up at Y1.930. Oki Electric advanced Y40 to

Casio lost Y140 to Y1,510 after two days of maximum permitted rises last week and a hrief swirl of controversy over the disclosure of its development of a new computer alleged to be capable of operating without any software. The new computer is now thought to be an improved version of a

Several companies in the financial sector saw losses after reports at the weekend that many securities houses were now expecting significant reductions in profits in the year to September. Nomura lost Y90 to Y3.690 and Yamai-

chi dropped Y30 to Y1,830. The bond market moved in a trom tange, with th mark government 105th bond closing at a yield of 5.115 per cent in large-lot trading, unchanged from last week's

Trading in Osaka was dull, with investors staying on the sidelines. The OSE average lost 7.50 to 27.232.56.

Roundup

DOMESTIC concerns led to profit-taking in Australia, virtually wiping ont early gains, and kept investors on the sidelines in Singapore and Hong Kong. However, Taiwan surged through the 8,000 barrier to another record high.

AUSTRALIA closed only slightly higher as early selec-tive buying trickled out in a wave of pre-Budget profit-tak-

Demand focused on the transport sector amid speculation that a cut in oil excise would be announced in today's The All Ordinaries gained 2.4

of 1,644.7.

Y1.110 following a newspaper report that it was planning to begin mass production of fourmegabit memory chips next

cents to A\$2.20. The hrewing, media and property group reported that its profits had more than trebled and revenues doubled. SINGAPORE moved slightly

index fell for the ninth consecutive day, slipping 5.77 to 32.1m shares from 40.5m, with investors unwilling to take eral election on September 3.

The decline came in spite of expectations of strong corporate results this week, including figures from Hongkong

Kong fell 10 cents to HK\$7.15. MANILA suffered a sharp setback after initial tests failed to confirm the presence of large oil reserves in the Verde offshore well. The composite index dropped 22.92, or 2.8 per cent, to end below 800 at 797.03. TAIWAN burst through the 8,000 level, with banks, cement

high of 8,160.89.

4 cents to A\$1.50 after posting a 42 per cent drop in net interim profit, while Poseidon rose 5 cents to A\$2.25 following its takeover hld for Paringa

lower in thin trading, following the decline in Tokyo. The Straits Times industrial

1,075.73. Turnover shrank to

HONG KONG was overshadowed hy interest rate worries and stocks fell in quiet trading. The Hang Seng index lost 15.61 to 2,564.14 as turnover slipped to HK\$416m from

Bank and Cheung Kong.
Hongkong Bank gained 5
cents to HK\$6.20 while Cheung

and construction stocks leading the way. The weighted index rose 211.99 to a record

Diamond miner Ashton lost Mining, which also rose 5 cents

to A\$1.95.

MIM Holdings, the multinational resources group, lost 3 cents to A\$2.18. The company announced quadrupled annual profits of A\$172.9m, np from A\$39.6m, and an 11 per cent rise in sales and other revenue. Bond Corporation rose 8

Promet was the most active issue on turnover of 2.3m

Trading sinks back into August doldrums

THE WEEK got off to a poor start in Europe yesterday, with traders chiefly divided on whether it was "very, very quiet" or "vary, very dull." Interest rate worries and the continued absence of investors kept turnover to a minimum and left indices little changed, writes Our Markets Staff.
FRANKFURT had a feature-less session as volume fell to a paltry DM1.3hn worth of

With the dollar strengthening and little clear direction from Wall Street or Tokyo, attention focused on the next move from the Bundeshank. whose central council meets on Thursday. "Things are on ice until then," said one analyst. There is growing speculation that the central bank will raise the securities repurchase rate again this week to bolster the

D-Mark. A report from the RWJ economic institute that West German gross national product would slow to between 1 per cent and L5 per cent next year after 2 per cent this year was seen as contributing to a weak

opening on the bourse.

The FAZ index edged up 0.68 to 482.47 but the DAX real time index of 30 blue chips finished 2.79 lower at 1,167.99. Daimler, which said it expected a 1 per cent rise in domes tic car sales this year and

gained DM3.50 to DM656.50. Other cars were easier. Deutsche Babcock, the engi-neering group, fell DM7 to DM176 after its 10-month interim statement on Friday when It said it expected flat

profits this year. Bonds eased in quiet trading amid concern about the D-Mark and uncertainty about interest rates.
The yield on the 6% per cent

1998 federal bond rose to 6.82 per cent from 6.80. PARIS also suffered low turnover, with analysts pre-dicting – and hoping – that activity would pick up after today's close of the monthly account. The OMF 50 index fin-

ished 1.08 easier at 352.53. One of the few stocks to move significantly was Cle dn Midi, which closed FFr33 higher at FFr1,272 after reaching FFr1,295 on its plans for a higher dividend and forecast of a 32 per cent rise in parent profit this year. Food group BSN saw a healthy 3,685 shares traded,

115.48 | 132.38 | 113.37 | 138.93

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FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

| NATIONAL AND FRIDAY AUGUST 19 1988 THURSDAY AUGUST 18 1988 DOLLAR INDEX | | | | | | | | | | | | |
|---|--------|-------------|-------------|----------|-------|---------|-----------|-------------------|--------|----------|----------|--|
| REGIONAL MARKETS | | FRID | ni MUBUSI . | 17 1700 | | I INUXS | DAT AUGUS | 10 1700 | | RIAK IND | rex. | |
| Figures in parentheses | Ü5 | 0ay's | Pound | Local | Gross | US | Pound | Local | | | Year | |
| show number of stocks | Oollar | Change | Sterling | Currency | Olv. | Dollar | Sterling | Currency | 1988 | 1988 | 890 | |
| per grouping | Index | % | Index | Index | Yield | Index | Index | Index | High | Low | (approx) | |
| Australia (87) | | +1.7 | 132.49 | 124.33 | 3.62 | 149.57 | 130.56 | 123.31 | 152.10 | 91.16 | 157.19 | |
| Austria (16) | 86.19 | +0.0 | 75.08 | 84.81 | 2.45 | 86.17 | 75.21 | 84,85 | 98.18 | 83.72 | 97.01 | |
| aelglum (63) | | +0.4 | 96.36 | 109.81 | 4.60 | 110.20 | 96.19 | 109.65 | 139.89 | 99.14 | 134.59 | |
| Canada (128) | 118.86 | +0.5 | 103.54 | 105.61 | 3.22 | 118.27 | 103.23 | 105.38 | 128.91 | 107.06 | 139.65 | |
| Oenmark (39) | 122.44 | +0.2 | 106.66 | 120.53 | 2.45 | 122.23 | 106.69 | 120.53 | 132.72 | 111.42 | 119.10 | |
| Finland (26) | | +0.7 | 108.41 | 116.89 | 1.47 | 123.58 | 107.87 | 115.88 | 139.53 | 106.78 | - | |
| France (129) | 90.50 | +0.9 | 78.83 | 91.07 | 3.57 | 89.72 | 78.32 | 90.57 | 99.62 | 72.77 | 109.54 | |
| West Germany (100) | 73.37 | -0.7 | 63.91 | 72.16 | 2.56 | 73.86 | 64.47 | 72.89 | 80.79 | 67.78 | 104.87 | |
| Hong Kong (46) | 104.39 | +0.0 | 90.94 | 104.58 | 4.28 | 104.44 | 91.16 | 104.64 | 111.86 | 84.90 | 139.13 | |
| Ireland (18) | | +1.5 | 115.87 | 132.04 | 3.61 | 131.01 | 114.36 | 130_32 | 144.25 | 104.60 | 139.31 | |
| Italy (102) | 72.70 | +0.4 | 63.33 | 76.11 | 2.65 | 72.42 | 63.22 | 76.01 | 81.74 | 62.99 | 87.29 | |
| Japan (456) | 165.04 | +0.1 | 143.76 | 139.22 | 0.52 | 164.89 | 143.92 | 138.93 | 177.27 | 133.61 | 149.93 | |
| Malaysia (36) | 142.44 | -1.9 | 124.08 | 145.54 | 2.54 | 145.14 | 126.68 | 147.85 | 154.17 | 107.83 | 181.83 | |
| Mexico (13) | 150.83 | -0.2 | 131.38 | 376.90 | 1.44 | 151.08 | 131.87 | 377.94 | 180.07 | 90.07 | 313.86 | |
| Netherland (38) | 103.23 | +0.5 | 89.92 | 100.61 | 4.55 | 102.75 | 89.69 | 100.46 | 110.66 | 95.23 | 131.41 | |
| New Zealand (20) | 77.60 | -1.0 | 67.59 | 64.07 | 5.75 | 78.35 | 68.39 | 63.5 9 | 84.05 | 64.42 | 125.32 | |
| Norway (25) | 116.02 | +0.1 | 101.07 | 108.94 | 2.77 | 115.94 | 101,20 | 108.78 | 132.23 | 98.55 | 172.79 | |
| 5 ngapore (26) | | -1.0 | 108.50 | 116.92 | 2.26 | 125.87 | 109.87 | 118.04 | 135.89 | 97.99 | 168.75 | |
| South Africa (60) | 116.02 | +3.8 | 101.06 | 87.09 | 4.87 | 111.80 | 97.59 | 87.05 | 139.07 | 109.87 | 171.45 | |
| Spain (43) | 145.13 | -0.1 | 126.42 | 136.28 | 3.32 | 145.32 | 126.85 | 136.62 | 164.47 | 130.73 | 146.46 | |
| Sweden (35) | 113.43 | +0.1 | 98.81 | 108.85 | 2,62 | 113.37 | 98.96 | 108,88 | 125.50 | 96,92 | 129.77 | |
| Switzerland (55) | 75.91 | +0.5 | 66.12 | 74.89 | 2.29 | 75.50 | 65.90 | 74.70 | 86.75 | 75.50 | 109.22 | |
| United Kingdom (324) | 131.27 | +0.7 | 114.34 | 114.34 | 4.43 | 130.31 | 113.74 | 113.74 | 141.18 | 123.09 | 147.08 | |
| USA (580) | 106.44 | -0.2 | 92.72 | 106.44 | 3.73 | 106.71 | 93.14 | 106.71 | 112.47 | 99.19 | 137.02 | |
| Europe (1013) | 103.92 | +0.4 | 90.52 | 97.03 | 3.75 | 103.47 | 90.32 | 96.84 | 110.82 | 97.01 | 124.44 | |
| Pacific Basin (671) | 162.11 | +0.1 | 141.21 | 137.19 | 0.72 | 161.89 | 141.31 | 136.89 | 172.26 | 130.81 | 149.85 | |
| Euro-Pacific (1684) | 138.84 | +0.2 | 120.94 | 121.19 | 1.63 | 138.53 | 120.91 | 120,94 | 147.53 | 120.36 | 139.76 | |
| North America (708) | 107.10 | -0.2 | 93.29 | 106.41 | 3.70 | 107.32 | 93.68 | 106.65 | 113.29 | 99.78 | 137.16 | |
| Europe Ex. UK (689) | 86.97 | +0.2 | 75.76 | 86.26 | 3.14 | 86.83 | 75.79 | 86.35 | 92.99 | 80.27 | 110.41 | |
| Pacific Ex. Japan (215) | 126.81 | +0.8 | 110.46 | 111.74 | 3.84 | 125.79 | 109.80 | 111.27 | 128.27 | 87.51 | 148.84 | |
| World Ex. US (1885) | 137.93 | +0.3 | 120.15 | 120.44 | 1.71 | 137.57 | 120.08 | 120.18 | 146.49 | 120.26 | 140.21 | |
| World Ex. UK (2141) | 125.23 | +0.0 | 109.08 | 115.69 | 2.14 | 125.19 | 109.27 | 115.67 | 131.77 | 111.77 | 138.14 | |
| World Ex. So. Af. (2405) | 125.81 | +0.1 | 109.59 | 115.75 | 2.34 | 125.71 | 109.73 | 115.68 | 132.39 | 113.26 | 138.72 | |
| World Ex. Japan (2009) | 106.90 | +0.1 | 93.12 | 103.43 | 3.74 | 106.79 | 93.22 | 103.47 | 112.43 | 100.00 | 133.68 | |

109.54 +0.1 115.56 2.35 109.66 Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US 5 Index), 90.791 (Pound Sterling) and 94.94 (Local). Copyright, The Financial Times, Soldman, Sachs & Co., Wood Mackenzie & Co., Ltd.1987

Latest prices were unavailable for this edition.